

RESOLUTION NO. 42, SERIES 2020

A RESOLUTION AUTHORIZING THE TRANSFER OF ONE (1) PARCEL OF REAL PROPERTY LOCATED AT 2825 WEST CHESTNUT STREET (001A-0082-0000) TO LT & JT III INVESTORS, LLC PURSUANT TO THE JUNE 2020 REQUEST FOR PROPOSALS.

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., (the “Authority”) may enact resolutions for the purpose of sale or conveyance of real property owned by the Authority; and

WHEREAS, according to KRS 65.370(2)(d), the Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sale, trade, exchange or otherwise dispose of any property on terms and conditions as determined by KRS 65.350 to 65.375 and by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD MEMBERS OF THE LOUISVILLE AND JEFFERSON COUNTY LANDBANK AUTHORITY, INC.,

SECTION 1. That the Board Members of the Louisville and Jefferson County Landbank Authority, Inc., hereby authorize the sale of the following described property (the “Property”):

BLOCK	LOT	SUBLOT	STREET ADDRESS	CONSIDERATION
001A	0082	0000	2825 West Chestnut Street	\$4,501.00

SECTION 2. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer the Property in the manner provided by KRS 65.370, to LT & JT III Investors, LLC (the “Applicant”), for the renovation of its structure into a single-family residence, without further action by the Authority.

SECTION 3. That the Applicant shall maintain the Property in a manner consistent with the Codes and Ordinances of the Louisville/Jefferson County Metro Government (“Louisville Metro”).

SECTION 4. That the Applicant shall obtain all permits required by Louisville Metro and shall complete the renovation of the structure into a single-family residence within twelve (12) months of the acquisition of the Property;

SECTION 5. That the Applicant shall return the Property back to the Authority should the Applicant fail to meet the requirements of Section 3 and Section 4 above; such requirements being included and recorded as a deed restriction which shall terminate on the date the Authority issues a Deed of Release and Satisfaction.

SECTION 6. That this Resolution shall become effective upon its passage and approval.

APPROVED BY: _____ **DATE APPROVED:** _____

**William P. Schreck
Chairman and President
Louisville and Jefferson County
Landbank Authority, Inc.**

APPROVED AS TO FORM:

**Stephanie Malone
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