

RESOLUTION NO. 51, SERIES 2020

A RESOLUTION AUTHORIZING A PARTIAL DEED OF RELEASE AND SATISFACTION FOR THE PROPERTY LOCATED AT 1652 WEST KENTUCKY STREET (PARCEL ID: 037D-0220-0000).

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 (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; and

WHEREAS, the Property located at 1652 West Kentucky Street that is the subject of this Resolution (the “Property”), was conveyed to Le Fabricant D’Argent, LLC (“Le Fabricant”) on February 12, 2020, by Special Warranty Deed, conditioned on the rehabilitation of the exterior of the single-family residence on the Property within six (6) months of the date of the deed; and the rehabilitation of the interior of the single-family residence on the Property within eighteen (18) months of the date of the deed, pursuant to the Authority’s pricing policy for “Last Look – Save the Structure.”

WHEREAS, Le Fabricant asserts that it is not financially feasible to complete the rehabilitation of the single-family residence on the Property.

WHEREAS, Le Fabricant now requests that the Authority release the restrictions contained in the Deed requiring rehabilitation of the single-family residence on the Property (the “Conditions”) to permit it to demolish the single-family residence within forty-five (45) days of

the recording of the Deed of Release and Satisfaction.

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 Chairman of the Authority to execute a Partial Deed of Release and Satisfaction for the Property, thereby releasing the Condition contained in the Deed requiring rehabilitation of the single-family residence.

SECTION 2. That in exchange for the release of the Condition, Le Fabricant will obtain all necessary permits and demolish the single-family residence on the Property within forty-five (45) days of the recording of the Partial Deed of Release and Satisfaction.

SECTION 4. That the recording of the Partial Deed of Release and Satisfaction shall be contingent upon the Property being free of all liens and encumbrances and upon Le Fabricant providing a cost estimate from a licensed demolition contractor and providing proof of funds for the cost to demolish the single-family residence on the Property.

SECTION 5. 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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