RESOLUTION NO. 56, SERIES 2021

A RESOLUTION AUTHORIZING THE TRANSFER OF CERTAIN PARCELS OF REAL PROPERTY SPECIFIED ON EXHIBIT A PURSUANT TO THE LANDBANK PRICING POLICY FOR "LAST LOOK - SAVE THE STRUCTURE" AND "LAST LOOK - DEMO FOR DEED."

WHEREAS, according to KRS 65.370, the Louisville and Jefferson County Landbank Authority, Inc., 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 properties listed on Exhibit A, attached and made a part hereof as if fully set out herein (the "Property"), to an eligible individual, for-profit or non-profit organization for consideration of $1.00 per parcel for rehabilitation pursuant to the Landbank pricing policy for Last Look – Save the Structure.

SECTION 2. That if the Property is not sold prior to October 12, 2021, then the Board Members of the Louisville and Jefferson County Landbank Authority, Inc., hereby authorize the sale of the Property to an eligible individual, for-profit or non-profit organization

for consideration of $1.00 per parcel for rehabilitation pursuant to the Landbank pricing policy for Last Look – Save the Structure or for demolition pursuant to the Landbank pricing policy for Last Look – Demo for Deed.

SECTION 3. That if the Property is not sold prior to November 12, 2021, then the Property shall proceed to demolition pursuant to the normal demolition process; however, the Louisville and Jefferson County Landbank Authority, Inc., hereby authorizes the sale of the Property pursuant to Section 1 or Section 2 of this Resolution until the date that demolition of the Property begins.

SECTION 4. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to transfer any of the Property listed herein that is sold pursuant to this Resolution, to the eligible Applicant in the manner provided by KRS 65.370 without further action by the Authority.

SECTION 5. That the eligible Applicants shall comply with the requirements of the applicable Landbank Pricing Policy and that the Applicants agree to return the Property back to the Authority should the applicable requirements not be met; such requirements being included and recorded as a deed restriction.

SECTION 6. That any dispositions shall not take place until the 7-day notice requirement in accordance with KRS 65.370(3) and (4) is met, with no objections.

SECTION 7. That the Chairman of the Louisville and Jefferson County Landbank Authority, Inc., or his designee, is hereby authorized and directed to execute all documents required for the demolition of any of the Property not sold to an eligible applicant pursuant to this Resolution.

SECTION 8. 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:

_____

Travis J. Fiechter
Counsel for Louisville and Jefferson County Landbank Authority, Inc.
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EXHIBIT A

	Minimum Funds Required for Phase 1	Minimum Funds Required for Phase 2	Status	Address	Neighborhood	Council District	PVA Total Value	Total Square Footage
1.	$42,500.00	Not Applicable	Save the Structure	1919 West Madison Street	Russell	4	$42,910.00	1003
2.	Not Applicable	Demolition Estimate	Demo for Deed	2209 Cedar Street	Russell	4	$22,970.00	1416
3.	Not Applicable	Demolition Estimate	Demo for Deed	2412 Cedar Street	Russell	5	$21,820.00	1312
4.	Not Applicable	Demolition Estimate	Demo for Deed	2915 Rowan Street	Portland	5	$54,440.00	1866

Program Descriptions

Save the Structure (Phase 1): This program allows the applicant to purchase a structure by showing proof of funds for the minimum amount required. Applicants must complete exterior and structural repairs within six (6) months from the date of sale and the remaining interior repairs within 18 months from the sale.

Demo for Deed (Phase 2): This program allows the applicant to purchase a structure by providing an estimate from a license demolition contractor and providing proof of funds for the costs of demolition. Applicants must complete demolition of the structure within 45 days from date of sale.

Note: Applicants are required to submit proof of funds for the minimum funds required when applying to purchase a property.