



OFFICE OF
**VACANT &
PUBLIC PROPERTY
ADMINISTRATION**
A Division of Develop Louisville

**A SPECIAL MEETING
OF THE BOARD OF DIRECTORS
OF
THE LOUISVILLE & JEFFERSON COUNTY LANDBANK AUTHORITY, INC.
TO BE HELD
WEDNESDAY OCTOBER 29, 2014 @ 3:00 PM**

METRO DEVELOPMENT CENTER
444 SOUTH 5TH STREET
1ST FLOOR CONFERENCE ROOM
LOUISVILLE, KY 40202

AGENDA

1. Roll Call- Establish Quorum
2. Approval of Minutes of the August 28, 2014 meeting
3. Introduction of New Landbank Administrator

New Business Items

4. Resolution #22 , Series 2014

- 1641 Portland Avenue 015K-0009
PVA Value: \$2,900.00 Sale Price: \$500.00
- 1642 Nelligan Avenue 015K-0027
PVA Value: \$2,640.00 Sale Price: \$500.00

Louisville Grows is requesting to purchase the unimproved lots at 1641 Portland Ave, and 1642 Nelligan Ave in the Portland Neighborhood, Council District 5, to build a 1200 sq. Shotgun style building that will serve as their headquarters. The lot at 1641 Portland Ave is 33 x 110 and adjoins the lot at 1642 Nelligan Ave which is 33x100. The lots will be consolidated to form a new 33 x 210 parcel. The properties have been in the Landbank for a combined total of 43 years. The new building will be mixed use with a teaching kitchen, classrooms, office space, farm stand and living quarters for 2 interns. Louisville Grows is a local organization dedicated to promoting urban agriculture & forestry. Presently they have two successful projects in operation with the People's Garden in the Shawnee Neighborhood and the Shipping port Garden in Portland. They have a 3rd project underway at 2932 Portland Ave developing a food forest on a parcel they recently acquired from Metro. The project will be called "Healthy House" and will be funded by The Owsley Brown II Family Foundation & Christina Lee Brown. The total project budget is not to exceed \$250,000, with final project budget details pending. The construction process is expected to begin immediately upon conveyance and will be completed within 6-12 months from the start date. Louisville Grows is offering \$1000 (\$500/lot) to purchase the properties per the current Landbank Pricing Policy.

5. Resolution #23, Series 2014

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| <u>506 North 17th Street</u> | <u>015G-1560</u> |
| PVA Value: \$10,870.00 | Sale Price: \$500.00 |
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|---|----------------------|
| <u>508 North 17th Street</u> | <u>015G-0157</u> |
| PVA Value: \$10,600.00 | Sale Price: \$500.00 |

Mose Putney and John Whitney are seeking a 12 month option to purchase 506 & 508 N. 17th Street in order to develop two (2) single family homes. The subject properties are located in the Portland Neighborhood, Council District 5. The project requires a zoning change to residential and the developer will need time to accomplish as both properties are currently zoned M2. The lots are 3300 sq feet each and the shotgun studios are proposed to be between 850 - 1050 sq ft. The developer will use this time to market the product and secure buyers. The estimated sale price for each structure ranges between \$84,580 - \$100,440. Mose Putney & John Whitney are both accomplished architects with successful projects both locally and in state. Some of their noted accomplishments as Principle Architects include: The Clifton Lofts, located at 2011 Frankfort Ave and Downing University Center located at Western Kentucky University. Both properties have been in the Land Bank Authority for a combined total of 44 years. The proposed sale price is \$500 each in accordance with the Pricing Policy.

Resolution # 24, Series 2014

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|-------------------------------------|-----------------------|
| <u>912 S 32nd Street</u> | <u>045C-0078</u> |
| PVA Value: \$24,180.00 | Sale Price: \$2500.00 |

Darwin Durham is requesting to purchase 912 S. 32nd Street in order to rehab and become the owner/occupant. The subject property is located in the Parkland Neighborhood, Council District 1. The structure is a one (1) story, 806 sq. ft., single family home, built in 1924 with a partial basement and finished attic area. The parcel size totals 3200 sq. ft. Rehab will start immediately from acquisition of deed and hard costs are estimated at \$1,963. Mr. Durham has projected a 90 day timeline and has shown proof of financing through Stock Yards Bank & Trust in the amount of \$4300. The property has been in the Landbank for 1 year. The proposed sale price is \$2500 in accordance with the Pricing Policy.

Resolution # 25, Series 2014

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|-------------------------|-----------------------|
| <u>3200 Rudd Avenue</u> | <u>12G-0069</u> |
| PVA Value: \$22,100.00 | Sale Price: \$3000.00 |

GBG, LLC, represented by Karter Louis, is requesting to purchase the property at 3200 Rudd Avenue to redevelop into a refinery & bottling facility for their Hillbilly Hooch product. The subject property is a two (2) story, 1780 sq. ft., mix use building constructed in 1900, located in the Portland Neighborhood; Council District 5. GBG, LLC intends to seek a zoning change to fit their use needs and rehab work is projected to begin immediately after approval of development plans. The project budget is estimated at \$155,000 with \$75,000 being provided in owner(s) equity. The company seeks \$60,000 in the form of a construction loan; having identified potential sources in PNC & Your Community Bank and \$20,000 from METCO. The property has been in the Landbank for 5 months and is being sold at \$3,000 in accordance with the pricing policy. It is the staff's recommendation that we convey to GBG, LLC contingent upon final approval for financing and submission of final development plans. GBG, LLC is also the owner of Hillbilly Tea located at 120 S. 1st Street and Hillbilly Tea Shack on 960 Baxter Avenue.



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Resolution # 26, Series 2014

- 1415 South 28th Street 048K-0035
PVA Value: \$52,550.00 Sale Price: \$1.00

Oracle Consulting Services, Inc is proposing to renovate 1415 S. 28th Street. The structure is a two (2) story, 1,685 sq ft historic single family house, built in 1900. Oracle Consulting Services was formed in 2004 with affiliation with Oracle Design Group, Inc and is requesting an option to purchase 1415 S. 28th Street at land value, \$8,000. Oracle is seeking Low Income Housing Tax Credits, Metro HOME Funds as well as Federal & State Historic Tax Credits. For over fifteen (15) years, Oracle has worked with Metro to develop diverse housing options (see project description). Oracle proposes to develop the site into two (2) two (2) bedroom units. The proposed timeline begins in June 2014 with the application for HOME funds and ends July of 2016 with the completion of a greater revitalization project (Historic Parkland). The estimated project budget isn't detailed specifically to 1415 S. 28th, but rather an enlarged proforma outlining the entire scope of The Historic Parkland Revitalization Project. Some of the improvements would entail: A \$1500 budget of landscaping to encompass: (1) one tree addition, sodding the front yard, seeding and placing straw in the rear. There is also proposed a rear parking pad for the duplex. There are no additions planned for the property. The property has been in the LBA for 2 years and it is the Real Estate Coordinator(s) suggestion that an option be granted to Oracle for one (1) year. If approved by the board, the project would be Metro sponsored and sold for \$1.00.

General Discussion Items

6. November and December Landbank Meeting
7. Future Method of Distributing Landbank Meeting Prework

Announcements

Adjournment