

RESOLUTION NO. _____

AUTHORIZATION TO SUBMIT 1705 S. 13TH STREET TO THE HOUSING & URBAN DEVELOPMENT SPECIAL APPLICATIONS CENTER (HUD SAC) FOR DISPOSITION APPROVAL

Item No. **5E**

WHEREAS, the Louisville Metro Housing Authority (LMHA) is seeking authorization to submit property located at 1705 S. 13th Street to the Housing & Urban Development Special Applications Center (HUD SAC) for disposition approval; and

WHEREAS, the above listed property is a non-dwelling building located on the footprint of the Parkway Place Housing Development. The building is currently vacant due to extensive water damage; and

WHEREAS, this disposition would permit LMHA to sell the building on approximately 1.26 acres of land to an entity that will return the building to a functioning learning center that will continue to provide much needed services to the community; and

WHEREAS, the proposed building and land were appraised on March 10, 2023, and the Fair Market Value is estimated at \$430,000.

NOW, THEREFORE, BE IT RESOLVED BY THE LOUISVILLE METRO HOUSING AUTHORITY BOARD OF COMMISSIONERS, that the Executive Director and Contracting Officer, Lisa Osanka, is hereby authorized to execute documents necessary to submit to HUD SAC for disposition approval of 1705 S. 13th Street and sell to Keystone Learning Academy for \$430,000 FMV.

RESOLUTION BACKGROUND STATEMENT

AUTHORIZATION TO SUBMIT 1705 S. 13TH STREET TO THE HOUSING & URBAN DEVELOPMENT SPECIAL APPLICATIONS CENTER (HUD SAC) FOR DISPOSITION APPROVAL

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I. STATEMENT OF FACTS:

The Louisville Metro Housing Authority (LMHA) is seeking authorization to submit property located at 1705 S. 13th Street to the Housing & Urban Development Special Applications Center (HUD SAC) for disposition approval.

The above-listed property is a non-dwelling building located at the footprint of the Parkway Place Housing Development. The building is currently vacant due to extensive water damage.

This disposition would permit LMHA to sell the building on approximately 1.26 acres of land to an entity that will return the building to a functioning learning center that will continue to provide much needed services to the community.

The proposed building and land were appraised on March 10, 2023, and the Fair Market Value is estimated at \$430,000.

After disposition approval is obtained from the HUD SAC, the property will be sold to the Keystone Learning Academy at FMV.

II. ALTERNATIVES:

- A. Authorize disposition submittal to HUD SAC and upon approval, sell property at the FMV of \$430,000.
- B. Do not authorize disposition submittal to HUD SAC and sell property.

III. RECOMMENDATION:

Staff recommends Alternative "A."

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IV. JUSTIFICATION:

- Property will be used as a childcare center.
- LMHA will no longer need to maintain the disposed property.
- The sales proceeds will be available to support affordable housing opportunities.

V. PROCUREMENT CERTIFICATION:

This action is in compliance with Louisville Metro Housing Authority policy.

Steve Webb, Purchasing Agent

Date

Prepared by: Tonya M. Wise
Capital Improvements Planner

Submitted by: Jeffrey Ralph, Director
Finance Department
June 20, 2023