

**METRO LOUISVILLE
DEPARTMENT OF HOUSING AND FAMILY SERVICES
DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT**

LANDBANK AUTHORITY, INC.

Summary

The Landbank Authority acquires, manages and sells distressed properties and vacant parcels to responsible developers.

Steps

- Secure a list of available parcels from the Landbank Authority staff (574-3107).
- Identify and inspect the property to determine if it meets the needs of the applicant.
- If interested, submit a written offer to purchase, with description of use (including architectural drawings and specifications, if appropriate), and evidence of ability to finance the project (if appropriate).
- Include in the written offer a statement of whether you are related to anyone employed by Metro Government, or an elected or appointed official. (This includes spouse, parents, grandparents, children, brothers or sisters, aunts or uncles, nieces or nephews, any other household member, or anyone with whom you have a business relationship.)
- Upon receipt of required information, the Landbank Authority will notify the applicant if the proposal will be recommended to the Board of Directors of the Landbank Authority, and will outline the projected timetable for Board action (and conveyance if the proposal is approved by the Board).
- The Landbank Authority will secure appropriate approvals and authorization to convey. Upon final approval, the Landbank Authority will notify the applicant in writing, and request additional documents which are required to schedule a closing:
 - Title Insurance Commitment
 - Updated evidence of ability to finance, if requested
 - Deed of Consolidation, if required
 - Signed Development Agreement
- Land will be conveyed subject to a right of reversion which will require reconveyance to the Landbank if the proposed project is not completed in a manner and timeframe consistent with the Development Agreement.

Deed Condition Releases

If the proposed use includes construction or rehabilitation of structures, once the applicant receives the Certificate of Occupancy (C.O.) from the Department of Inspections, Permits and Licenses, a copy should be mailed or faxed to the Landbank Authority. Upon receipt of the C.O. the Landbank Authority will prepare and have recorded a release, and will mail recorded release to purchaser.