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What is a Land Bank?

A land bank is a public authority created to efficiently acquire, hold, manage and develop tax-foreclosed property, as well as other vacant and abandoned properties.



Flint's Story...

- Birthplace of GM and the UAW
- 1970 population: 193,000
- GM employment peaked at 76,000 in the late 70's
- 2000 population: 120,000
- 12% of housing stock abandoned – “*Roger and Me*”
- City government incapacitated – receivership 2002-2004



Former Foreclosure Law

- 4-7 year process
- No clear title
- Hundreds of owners
- Low-end speculation
- Indiscriminate foreclosure
 - homeowners at risk
- Contagious blight

PA 123 of 1999

- 1-2 year process
- Clear title judgment
- Property titled to county
- Tax liens eliminated
- Hardship postponements
- Intervention



Michigan's New Land Bank Law

- Created Michigan Land Bank Fast Track Authority
- Allows counties that foreclose to create Land Banks through intergovernmental agreement with State Authority
- Allows the City of Detroit to create a Land Bank
- Defines all Land Bank properties as "Brownfields"
- Land Bank properties are tax-exempt
- Provides 90-day expedited quiet title action
- Can sell at less than fair market value
- Can lease, sell, demolish, maintain, rehab, improve
- 5yr/50% tax capture



The Genesee County Land Bank

- Michigan's first land bank
- Created in 2002, modified in Dec. 2004
- 7 member Board of Directors
- 15 staff, including sales, rehab., property management
- Land development team
- Planning team (*University of Michigan faculty and staff*)
- Funding: tax foreclosure fees: \$5.7 million over 4 years,
- Land sales revenue, tax capture (*Brownfield and 5yr/50%*)



The Genesee County Land Bank

- Foreclosure Prevention
- Housing Renovation
- Side Lot Transfer
- Property Maintenance
- Planning
- Rental Management
- Clean & Green
- Demolition
- New Development



The Genesee County Land Bank

Progress since 2003...

- 4,400 foreclosures (8% of Flint)
- 1,350 foreclosure prevention cases
- 531 Demolitions
- 1,300 sites maintained
- 550 properties in "Clean and Green" program
- 18 single family rehabs
- 16 infill underway, 18 more initiated
- \$4.1 million mixed-use redevelopment of 30,000 sq. ft downtown building – The Land Bank Center
- 600 tons of debris removed since summer 2004



BEFORE

Barbara Drive
Flint

Tax foreclosed
in 2003

Acquired for
\$3,100

Rehabilitation
cost: \$42,000





AFTER

Sold in 2005
to first-time
homeowner
for \$55,000











BEFORE





AFTER





Land Bank Brownfield Redevelopment Plan

- Approved December 2004
- \$5 million financing
- Cross-collateralized scattered site TIF district
- 2500 parcels included
- 330 demolitions
- Environmental remediation for rehabilitation
- 600 major cleanups
- Title clearance/insurance
- Site preparation/infrastructure development



The Genesee Institute

- Formed in 2004
- Executive Director: Professor Bob Beckley, Dean Emeritus, UM School of Architecture and Urban Planning
- Mission: research, training, and technical assistance regarding land banking, smart growth, and regional land use policy
- Funding: Genesee County, C.S.Mott & Ruth Mott Foundations
- National Vacant Properties Campaign Technical Assistance Project
- Michigan Land Bank Technical Assistance Project
(Saginaw, Ingham, Calhoun, Jackson, Grand Traverse, Berrien)



Land Bank Technical Assistance Project

Saginaw County

...similar to Flint/Genesee, over 500 foreclosures in 2005

Ingham County

...stronger market, some abandonment

Calhoun County

...stable market, some abandonment, focus on prevention

Jackson County

...stronger market, some abandonment, focus on prevention

Grand Traverse County

...strong market, focus on conservation and affordable housing



Additional Resources

Genesee County Land Bank
www.thelandbank.org

National Vacant Properties Campaign
www.vacantproperties.org

LISC Online Resource Library
www.lisc.org/resources

Smart Growth America
www.smartgrowthamerica.org



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