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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.



Reforming Michigan Tax Foreclosure Law Enacted in 1999

- Mott Foundation funding
- Hudson Institute, John Weicher
- Michigan Association of County Treasurers
- Michigan Land Title Association
- Michigan Municipal League
- Governor John Engler

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 judgement
- Property titled to county
- Tax liens eliminated
- Hardship postponements
- Intervention




Land Bank and Brownfield Legislation Enacted in 2003

- **Michigan Land Use Leadership Council**
- Michigan Association of Realtors
- Michigan Association of County Treasurers
- Environmental Groups
- Michigan Land Title Association
- Urban Advocates
- Detroit leaders

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
- 14 single family rehabs
- 16 infill underway, 18 more initiated
- \$3.8 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 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

Muskegon County
...functioning market, weak market indicators

Berrien County
...a tale of two cities



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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