

# JACKSON COUNTY LAND BANK AUTHORITY

## MEETING MINUTES

### MARCH 21, 2013

PRESENT: COFFMAN, RICE, KRUSE, DUCKHAM, TAYLOR, ALEXANDER, MARTIN, JESTER, CUNNINGHAM, FROUNFELKER, BRITTAN  
VISITORS: MIKE OVERTON, RUEUL CRITES  
ABSENT: NONE

Meeting called to order by Coffman at 7:30 a.m.

#### **Public Comment:**

- None.

**Approval of Minutes** The minutes from December 20, 2012 were emailed and presented. **Motion by Rice**, to approve and accept the minutes from December 20, 2012, as presented, **seconded by Duckham, PASSED.**

#### **Financials as of February 28, 2013 – Five months ended**

- Coffman presented the financials as of 02-28-2013.
- Cash on hand \$183,279.12.
- Revenue for land bank taxes (50% tax capture) of \$2,310.67.
- Duckham inquired about the land contract and how it is working out for the land bank. Coffman reported that everything has been working very well. He is paying timely and no issues have been reported.
- Brittan inquired about the land under assets and whether or not this figure will fluctuate. Coffman stated that it will fluctuate when and if we acquire property or sell property.

**Motion by Martin**, to accept the financials for 02-28-2013, as presented, **support by Kruse. PASSED.**

#### **Property Inventory Sub Committee updates**

- Coffman, Taylor, Jester and Kruse met on March 20<sup>th</sup>, 2013.

#### **Neighborhood Stabilization Project III**

- all documents are on the county's website:  
[http://www.co.jackson.mi.us/county\\_info/nsp3.asp](http://www.co.jackson.mi.us/county_info/nsp3.asp)
- Discussions are ongoing with Toby Berry and Community Action Agency (facilitator of the program)
- There are specific questions that we need to inquire about such as ownership on the 404 E Golf project
- Email correspondence dated March 20, 2013 with Toby Berry
- The land bank will be a partner in this project, there was an allocation of \$86,000 specifically for land bank activities.

#### **404 East Golf, Summit Twp**

- We will be demolishing the existing house (leaving the garage) utilizing NSP III dollars
- Partnering with Habitat for Humanity to build a new house
- Subcommittee action plan :
  1. Arrange meeting with the new executive director (Shelly Hendricks) of Habitat for Humanity

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2. Clarify process with NSP III – Toby Berry
3. Arrange meeting with Summit Township Supervisor – Jim Dunn
4. Marketing / Press for the collaborative project

#### 2013 Tax Foreclosures

- Once the County Treasurer forecloses, the subcommittee will review the list of new tax foreclosures. This will include site visits to do assessments of potential properties for possible acquisition.
- Coffman reported the current numbers as of today's date. With only 8 business days remaining, she believes that the final numbers could be around 300 foreclosures (2010 taxes).
- Duckham inquired as to whether a majority of these were occupied houses. Coffman explained the trends over the past two years. There have been more occupied houses, more evictions as a result of the foreclosures, and less vacant lots foreclosed.
- Coffman shared the foreclosure prevention efforts and the MSHDA Step Forward (Hardest Hit) program.
- Discussion about the high numbers of foreclosures.
- Martin inquired about working with banks and REO's. She asked what the demographics looks like. Coffman stated that once we foreclose, we begin the analysis of what properties were bank owned, what properties are occupied, what properties are vacant, etc.
- Discussion about more collaborative projects in the townships.
- Duckham inquired about the \$100,000 loan from the County Board of Commissioners for the startup of the land bank.
- Coffman stated that right now we have \$183,000 cash on hand. This includes the \$100,000 of the loan. If we were to pay the loan back in full that would leave a balance of \$83,000 to operate the land bank.
- If we were to pay the loan back, that could impact whether or not the land bank can effectively acquire properties in the future.
- Coffman reminded the board that when the Land Bank was originally formed in late 2006, the authority requested a loan of \$250,000 for startup. We have paid back \$150,000 of the original loan leaving the \$100,000 balance due. The Land Bank has not asked for any other funding or allocations from the County Board of Commissioners.
- Discussion about taxes, assessments of taxes, the Board of Review process, and hardship exemptions.

#### HUD Houses

- Subcommittee has started the process to acquire a NAID number necessary for purchasing HUD houses.  
<http://www.hudhomestore.com/Home/Index.aspx>
- Subcommittee will begin searching this source to look at potential acquisitions for the inventory.
- Jester explained how the HUD process works and what he is seeing in the real estate market right now.

#### 904 Orchard Place

- We are on the FOURTH potential buyer for this property. Purchase agreement was signed 3-20-2013. Keep your fingers crossed that it sells.

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**Remaining city vacant lots in inventory.**

- Recommendation by the subcommittee to offer all remaining vacant lots in the city (43) at the tax foreclosure auctions in August and September.
- The city may be interested in purchasing some of these properties.

**Bi-Annual Report provided to Personnel & Finance in February**

- Coffman provided the report.

**Other Business**

- Cunningham thanks the board for all their hard work.
- Jester reported what is happening in the real estate market. The shift now is moving from foreclosures to short sales or modifications. There are great programs out there that are available to help home buyers.

**Adjournment**

**Motion by Taylor, to adjourn at 8:35 a.m., support by Martin. PASSED.**

**Next meeting is scheduled for Thursday, April 18, 2013 @ 7:30 am, room 101 Jackson County Tower Building.**