

JACKSON COUNTY LAND BANK AUTHORITY
MEETING MINUTES
JULY 19, 2012

PRESENT: COFFMAN, RICE, KRUSE, JESTER, DUCKHAM, TAYLOR, WILLIAMS, MARTIN,
CUNNINGHAM, FROUNFELKER
VISITORS: MIKE OVERTON
ABSENT: BUTLER

Meeting called to order by Coffman at 7:31 a.m.

Public Comment:

- None.

Approval of Minutes The minutes from May 17, 2012 were emailed and presented. **Motion by Frounfelker**, to approve and accept the minutes from May 17, 2012 as presented, **seconded by Cunningham, PASSED.**

There was no June 21st meeting as previously scheduled due to lack of quorum.

Financials as of June 30, 2012 – Nine months ended

- Coffman emailed and presented the financials as of 06-30-12.
- Cash on hand \$114,379.29.
- Included in these financials is revenue from the sale of 1227/1231 Greenwood, several months of land contract payments.
- Coffman stated that these financials do not include the payment for demolition and removal of the structures in Leoni Township. That invoice will be a \$12,500.00 expense. Other expenses include attorney's fees and maintenance fees for properties.
- Duckham inquired about the status of the land contract. He asked if we should consider looking to do more land contracts in the future.

Motion by Frounfelker, to accept the financials for 06-30-12, as presented, **support by Cunningham. PASSED.**

Property Inventory Sub Committee updates

Committee has not met but other updates:

- Doug Miller, from Bailey Sand & Gravel, reports that three of the four properties in Leoni have been completed. 3552 Gaylord is still ongoing.
- Closing was held on 1231 and 1227 Greenwood April 30 2012. Net proceeds of \$8,859.79 will be reflected in the June financials.
 - Martin inquired if we were able to find resolution to the additional costs and assessments that we have to deal with at the time of closing. Coffman stated that we will continue to monitor in the future.
- 404 E Golf – Holmes – motion for summary disposition was held on July 10, 2012. Judge Wilson will prepare an opinion. Jury trial still scheduled for July 31, 2012.

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- 5/50 Legislation
 - Coffman gave a brief summary. Land banks capture 50% of the taxes for 5 years, however, that can create a problem if we wanted to combine two lots together in that two lots one with tax capture which is two different assessments. Taylor recommends that an affidavit should be sufficient when we utilize this with new parcels in the future.
 - Martin reminded that we will need to make sure that this is aligned with our by laws and policies and procedures.
- List of 2012 Foreclosures has been provided to the subcommittee for review.
 - Coffman reported that the deadline for the First Right of Refusals has passed.
 - Martin inquired about the First Right of Refusal process.
 - Coffman stated that the City and Townships did not take any parcels under their First Right.
 - The County did take a parcel in Leoni Township to collaborate with Community Action Agency and to utilize Neighborhood Stabilization Program III dollars that were awarded to the County.
 - Jester inquired about the sewer assessments on the vacant parcels in Napoleon Township.
 - Discussion. Coffman to do further research and get back to Jester.
- 1st Foreclosure Auction will be Thursday, August 2nd @ Baker College.
- Williams inquired about the status of 345 West Morrell. He stated that it appears that the demolition contractor finally did the re-grading of the property.
 - Coffman provided a brief summary of the issue with the demolition contractor and the City.
 - Coffman has not received notification from the City or the demolition contractor to release and pay the remaining \$5,000 for the project. We cannot sell the lot to the adjacent property owner until the issues are resolved.
- Kruse inquired about how many houses we have in our current inventory that is or should be listed with Copp & Co.
 - Coffman stated that 605 Commonwealth and 6532 Coral have been listed with Copp & Co
 - Kruse asked about the two properties 201 West Biddle and 104 West Biddle as to whether or not we are going to list them with Copp & Co.
 - Coffman asked if we wish to list these with Copp & Co. Discussion.
 - Agreement to have Copp & Co to do the CMA on all four properties and have them provides a recommendation for list prices.

Motion by Kruse, to list the properties at 201 West Biddle and 104 West Biddle with Copp & Co., once the CMA is completed, recommendation will be provided for list prices on the properties, **support by Duckham, PASSED.**

Motion by Williams, to authorize the property inventory subcommittee, to review the CMA's as prepared by Copp & Co, on all four properties (605 Commonwealth, 6532 Coral Drive, 201 West Biddle, and 104 West Biddle and determine list prices for the properties based on the realtors recommendations, **support by Duckham, PASSED.**

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- Williams inquired about 404 East Golf and what happens to the quiet title process. Coffman will inquire with the attorney and advise till the meeting in August.

Intergovernmental Agreement with the City and the County of Jackson

- Coffman inquired as to the status of the working agreement.
- Overton reports that we have had numerous meetings about the language and details of the agreement; with numerous people from the City; the Treasurer and had attorneys review and input, and have not come to an agreement on the language for the final document. Frounfelker reported that the City is also at an impasse and has moved ahead with their plan of demolition.
- Coffman reported that all those properties as part of this agreement are now going to be auctioned off on Thursday, August 2nd. Signs have been posted on the properties.
- Frounfelker that they are continuing to move forward with condemning properties.
- Williams stated that the intent of this agreement is still worthwhile and we should continue to work toward accomplishing it for the betterment of the community.
- Discussion about demolition and how properties are assessed and determined to be condemned. Discussion about the process and the timeline of these determinations.
- Martin believes that in our current situation, it only makes the importance of what the land bank can offer more valuable.
- Williams stated that we need to be more proactive and plan accordingly maybe in the form of appropriations to achieve this goal. Coffman stated that there are land banks throughout the State that receive an annual appropriation from the County to accomplish exactly this.
- Duckham suggested that we break this idea and process down into smaller pieces such as working with 10 parcels in the beginning.
- Overton stated that there are laws that already exist out there with regards to this; it has all been done before. The goal is to accomplish this better and more cost effective.
- Kruse expresses concern about when the City chooses to condemn the tax foreclosed properties.
- Martin inquired if the City could advise how they prioritize the condemnation orders. There is no middle ground in the current process.
- Jester provided information about the current real estate market. It has gotten considerably better over the last year. He stated that the buyers out there are very reluctant to purchase houses in the City. Those investment buyers have dried up and are not willing to buy in the City.
- Coffman inquired of Jester if there are still persons who are looking to buy homes in the market right now, and if there is financing still available to assist them in the process.
- Jester thinks that in 4 or 5 years from now we will be in a housing shortage. He says that we have a lack of inventory for first time home buyers.

Other Business

- Martin suggests that we look to develop an Ad Hoc committee to look at how our land bank can fit into this new environment and how can we change/develop/increase our role in that process.

Adjournment

Adjourn at 8:37 a.m. by the call of chair.

Next meeting is scheduled for Thursday, August 16, 2012 @ 7:30 am, room 101 Jackson County Tower Building.