

Personnel & Finance Report

Land Bank

6 month recap (August – February)

- Began our Side Lot campaign
- Analyzed the foreclosed properties from the Treasurers office from 2010 cycle
- Determined which properties the land bank wished to acquire at auction
- Determined process for selling land bank inventory with realtor
- Purchased 16 parcels through the 2010 foreclosure cycle
- As of year end 9/30/2010
 - Had \$111,476 cash on hand
 - Generated revenue through the tax capture from sold properties of \$1,756
- Website up and running jacksonlandbank.org
- 58 properties were posted with Land bank signs (Generated lots and lots of interest)
- Sold 12 properties most through the side lot program
 - Which in turn will generate some revenue with the 5 year 50% tax capture
- Quieted Title on a total of 74 parcels with 17 more pending
- Currently are holding 77 – 63 are in the City - properties in our inventory
- Will be listing 7 properties with realtor on the MLS

Goals for 2011

- Partner with Spring Arbor University for an internship position
- Continue to market and sell properties from the inventory
- Partner with Community Action Agency for implementation of NSP 3
- Demolish blighted properties in inventory