





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.

*Created by Intergovernmental Agreement between
The County and the Michigan Land Bank Fast Track
Authority*



Michigan's Land Bank Law

- *Created Michigan Land Bank Fast Track Authority*
- *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*
- *5 year 50% tax capture*



The Jackson County Land Bank

- *Created in December 2006, modified in February 2007*
- *11 member Board of Directors*
- *Funding :*
 - *Resolution 11-06.61 (November 21 , 2006)
Authorizing Funding for JCLBA, \$250,000 from the
Foreclosure Fund*
 - *Land sales revenue and tax capture*
 - *Have sold 11 properties*
 - *Currently banking 31 properties*



The Jackson County Land Bank

- *The Board is actively working on creating a web site to market and advertise the current property in inventory.*
- *Working with the County IT department, we have a site that is under construction*
- *Our goal is to make the properties available to the public, indicating how the transfer of sale will occur (ie. Real estate sale, auction, bid process, side lot transfer).*
- *Once applications are received by the JCLBA, they will be reviewed and the JCLBA will make a final determination.*



The Jackson County Land Bank

- *Financial Statements as of August 31, 2009 indicate that the JCLBA is fiscally solvent.*
- *Current cash on hand is \$135,487*
- *We have paid down a portion of the original loan for start up*
- *We are receiving revenue in the form of tax capture for several parcels that were sold*
- *We have sold properties and we have raised equity*



The Jackson County Land Bank

How have we impacted the community?

- Through our efforts we have sold a brand new built home to a first time home buyer. We have also sold an affordable home to a single mother and family.*
- We have kept a small business (restaurant) up and running in our community.*
- By acquiring less than desirable properties, we can control the end result. Whether it be selling a vacant lot to an adjoining property owner; greenspace, banking properties for long term planning and/or strategic planning for future development.*
- We also have and continue to demolish blighted structures throughout our community.*



The Jackson County Land Bank

What does the future hold?

- *We are working on an intergovernmental agreement with the City Brownfield Redevelopment Authority*
- *We will be creating a brownfield plan*
- *We look forward to working with the newly formed Community Foreclosure Coalition*
- *We look forward to working with other area agencies to form cooperative, collaborative relationships.*
- *We look forward to accomplishing our mission:
The JCLBA is committed to facilitating the transition of tax foreclosed properties into viable, liveable and marketable properties by creating new property owners in our community and returning these properties to the tax roll.*



The Jackson County Land Bank

Michigan continues to be deluged by foreclosure. More than 61,000 new foreclosures have been initiated since January 2009, putting the state on track to surpass the Center for Responsible Lending's projection of nearly 94,000 foreclosures in Michigan in 2009.

"Michigan's economic crisis and high unemployment rate have unquestionably increased the number of families facing homelessness," said Jason Weller, Executive Director of the Michigan Coalition Against Homelessness. "Fighting foreclosure and keeping people in their homes is essential to protecting Michigan's families and communities."

Michigan and Jackson are worth fighting for and the LAND BANK is a powerful tool that can help our community in that fight.