



GENESEE COUNTY
LANDBANK



What's the problem?

- Tax collection system flawed
 - Contagious Blight
 - Regional Inequity
- Land Use and Tax Policy that Favors Sprawl



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



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.

NOTE: To operate a land bank successfully, a community must manage tax foreclosure very carefully



Not just land use - Economics

A Land Bank is a regional economic model

Regional equity and economics

Self funding mechanism through:

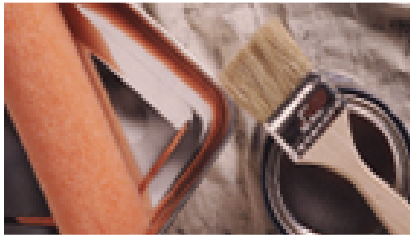
- *Surplus fee revenue*
- *Equity in valuable or developed land*
- *Cross-collaterization and aggregation*

- *How? We bought the tapes.....*



Land Banks: A Pathway for Urban Land

- Demolition
- Maintenance
- Rehabilitation
- Infill Housing
- Assembly for Development
- Community involvement
- Local Priorities for Use and User
- Planning



Land Bank and Brownfield Legislation

- *Land Banks created by intergovernmental agreement*
- *Hold property as tax exempt (land banking agreements)*
- *Bonding authority for improvements and demolition*
- *May sell for other than monetary consideration*
- *Self funding mechanism (5/50, fee revenue, equity)*
- *All Land Bank property Brownfield eligible, may be “cross-collateralized”*

Policy and planning can determine use of property, rather than simply selling at auction to highest bidder. Transactions may include development agreements or other conditions.



The Genesee County Land Bank

Progress since 2003...

- 6,300 foreclosures (10% of Flint)
- 1,750 foreclosure prevention cases
- 780 Demolitions
- 2100 sites maintained
- 550 properties in “Clean and Green” program
- 35 single family rehabs
- 40 infill complete, 18 more under construction
- \$3.8 redevelopment of 30,000 sq. ft Land Bank Center, plus Durant, Berridge
- 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

Opened in 1955

Closed in 1980

22 separate owners

Foreclosed 2003

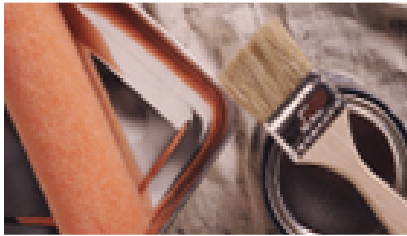




AFTER

- The Genesee County Land Bank Center
- Rehabilitated 2004-2005
- \$3.8 million investment
- Commercial, office use on floors 1 and 2
- 7 loft apartments





Michigan's New Land Banks

Ingham County

...Land Bank formed and operating

Saginaw County

...similar to Flint/Genesee, over 500 foreclosures in 2005

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

ALSO: Wayne County..... Approved, appointed, and in early stages.



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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