



LIVINGSTON COUNTY LAND BANK CORPORATION PROPERTY SELECTION AND RANKING POLICY

The acquisition of properties by the Livingston County Land Bank Corporation, herein referred to as 'Land Bank', shall be governed by the following basic considerations and factors.

Property Types

The Land Bank shall acquire, to the extent feasible, the following types of properties:

Type A Properties – These are properties that show promise in terms of the potential impact for reconstruction or perhaps demolition. They may be highly visible properties or properties that are identified in an adopted plan. They may be the worst property on a block that otherwise has a decent housing stock. They may have an unfortunate history. They may have good structural integrity, or they may have a developer who is interested in investing money into the property for a specific project, but cannot afford to get into a bidding war as their future investment in the property will not make economic sense. These are typically foreclosed properties chosen prior to the auction.

Type B Properties – These properties may be undesirable in their current state; however, it is envisioned that with some attention they can be brought up to a state where they are attractive to a reputable developer. It is believed that a conservative investment in cleaning up the property or completing financially reasonable repairs would make the property attractive for acquisition and redevelopment. These properties are worth saving based on their location and structural integrity, but may require some attention prior to sale. They may be properties that are selected prior to the foreclosure auction or were not sold at the foreclosure auction and are selected after the auction.

Type C Properties – These properties are the "worst of the worst" that may be acquired prior to the foreclosure auction, after the foreclosure auction or after the RFP sale. In most cases, the "C" properties with structures will be demolished and it is the intent that these properties will be granted over to the adjoining landowner or to other interests so that they can be put back on the tax roll.

Criteria to be Considered in Property Selection

- Proposals and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate acquisition and redevelopment, which: a) act as catalyst for further development; b) are part of an approved municipal comprehensive plan; c) support infrastructure, public and green space development; or d) reduce blight in the community. In particular, acquisition will be prioritized where Land Bank participation is necessary to complete the redevelopment. In the case of municipal involvement, agreements between involved parties (if required for development or maintenance) must be in place prior to acquisition.

- Properties located in reinvestment areas that would support strategic neighborhood stabilization and revitalization.
- Properties that meet the criteria for demolition, and such demolition will support blight elimination and neighborhood revitalization (Type C Properties). This activity is contingent upon the funding available for the Land Bank to facilitate demolition and any partnerships that may involve matching funding, such as HUD CDBG funding.
- Properties that would form part of a land assemblage development plan by either the Land Bank or partnering entities. (e.g. land banking)
- Vacant, non-conforming, or undevelopable properties that could be placed into a Side Lot Disposition Program or support a planned development (Type C Properties).
- Properties that may generate operating support for the functions of the Land Bank (Type A & B Properties).
- If any adverse environmental conditions associated with a property are identified, a remediation plan with secured funding must be in place prior to consideration for acquisition by the Land Bank.
- Properties that would allow for the creation or expansion of community green space, parks and other recreational areas (Type C Properties).
- Properties for which title issues are preventing the property from being developed to its highest and best use.
- Properties that have a designated end use in place prior to acquisition.
- Properties that are near schools, senior centers, or other areas that may pose safety issues to the community.
- Properties that support the mission of the Land Bank.

Adopted: March 28, 2019