LIVINGSTON COUNTY LAND BANK CORPORATION

REAL PROPERTY ACQUISITION POLICY

OVERVIEW

The Primary focus of the Livingston County Land Bank Corporation's ("Land Bank's") operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, or otherwise deemed consistent with the Land Bank's mission as determined by the Board.

This policy specifies the guiding criteria for acquisition of property by the Land Bank. The Land Bank primarily intends to use this policy to guide its acquisition of real property in the County of Livingston. The acquisition of real property shall be governed by the criteria set forth in this Policy and at all times shall be consistent with Article 16 of the New York Not-for-Profit Corporation Law (the "Land Bank Act") and any and all applicable federal, state and local laws, rules and regulations.

The Land Bank will maintain an inventory of all property acquired. This inventory will be publicly available within one week of acquisition and within one week of disposition.

DEFINITIONS

"Acquisition" means that the Land Bank will acquire real property or interest in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise, on terms and conditions and in the manner the Land Bank considers proper.

"Real Property" means lands, land under water, structures and any and all elements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon. Under New York State Law, the real property of a land bank and its income and operations are exempt from all taxation by the State of New York and by any of its political subdivisions.

BOARD AND COMMITTEE AUTHORITY

Pursuant to New York State Law, and the Land Bank's by-laws, the final determination to acquire any real property will be made by a majority vote of the Board of Directors of the Land Bank. The Executive Director and Chair of the Board of Directors shall each have authorization to sign and enter into effect all purchase offers made by the Land Bank.

The following purchases of real property shall be within the authority of the Land Bank's Acquisition Committee:

- Purchases of real property undertaken by the Land Bank to meet the requirements of a grant previously accepted by the Land Bank's Board of Directors.
- Purchases of real property for which the total cost of acquisition is no more than 75,000.

Acquisitions that are within the authority of the Acquisition Committee, and shall be approved by a unanimous vote of the Acquisition Committee and shall be consistent with the Guiding Criteria set forth below. Any and all acquisitions that are outside of the authority delegated to the Acquisition Committee must be approved by a majority vote of the Land Bank's Board of Directors.

GUIDING CRITERIA

All potential real property acquisitions will be evaluated using the following set of guiding criteria:

- Properties that support the mission of the Land Bank.
- Proximity to other real property owned by the Land Bank of other development activities.
- Properties and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate acquisition and redevelopment, which:
    - Act as catalyst for further development;
    - Are part of a neighborhood, comprehensive, or development plans;
    - Support infrastructure, public and green space development;
    - Reduce blight in the community. In particular, acquisition will be prioritized where the Land Bank participation is necessary to complete the redevelopment. In the case of municipal involvement, inter-local agreements (if required for development or maintenance) must be in place prior to acquisition; or
    - Increase the tax base if the community in an objective, demonstrated way.
- Properties that are available for immediate rehab opportunities without need for substantial rehabilitation.

- Properties located in reinvestment areas that would support strategic neighborhood stabilization, neighborhood plans, development plans and comprehensive plans.
- Properties that meet the criteria for demolition, and such demolition will support blight elimination and neighborhood revitalization plans. This activity is contingent upon the funding available for the Land Bank to facilitate demolition.
- Properties that would form a part of a land assemblage development plan by either the Land Bank or partnering entities (i.e. land banking or assembling for larger scale development over multiple sites).
- Vacant, non-conforming, or undevelopable properties that could be placed into a side lot, green space or parking lot disposition program or support a planned development.
- Properties that may generate operating income for the functions of the Land Bank.
- If requested, the cost of a full title search, and Phase I environmental assessment is the responsibility of the current property owner. If the property appears to be of strategic importance to the Land Bank and the current property owner demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the Land Bank may agree to bear this cost.
- The Land Bank must be aware of any and all financial liabilities. All financial liabilities will be reviewed and a plan to remediate the financial liabilities will be discussed. The financial liabilities may include, but are not limited to the following items:
    - Any defects in title and ability to obtain title insurance;
    - Condition and market value of the property;
    - Cost to remediate any hazards or nuisances posed by the property; or
    - Cost to fully redevelop the property.
- The Land Bank must be aware of any environmental conditions. A Phase I environmental assessment may be required depending on the type and location of the property. If any adverse conditions are determined, a remediation plan with secured funding must be in place.
- 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 have significant historic value and that the cost to rehab is not cost prohibitive.
- Properties that are municipal-owned and/or near schools, senior centers, community centers, or high visible areas that may pose safety issues to the community.

This policy will be effective immediately upon adoption by resolution of the Land Bank's Board. Any exception to the policies governing acquisition shall be taken to the governing body of the Land Bank for approval. The Board retains the right to modify this policy at any time.

This policy may also be modified as necessary to comply with the law, or to reflect new programs implemented by the Land Bank.

Adopted: May 23, 2019

Re-adopted: January 23, 2020; April 22, 2021

Amended: 10/23/2025