

GENESEE COUNTY LAND BANK PROGRAMS

FORECLOSURE PREVENTION

Preventing properties from entering the foreclosure process is a key strategy for stabilizing neighborhoods. Resident homeowners experiencing a significant financial hardship can request a one-year foreclosure postponement. A second year postponement is sometimes granted if the circumstances remain the same and a property owner demonstrates significant progress toward paying the taxes owed.

DEMOLITION

The Land Bank demolishes between 100 and 200 blighted structures on tax-foreclosed and abandoned properties per year. Removing burned out and dilapidated houses helps to slow down the cycle of decline and create opportunities for re-investment in neighborhoods in Flint and the surrounding area.

SALES

The Land Bank supports homeownership and investment in tax-foreclosed properties by offering several options to purchase housing. In addition to accepting cash and conventional mortgages, the Land Bank may sell a property under land contract, often with credit for renovations going towards the purchase price. This ensures that the purchaser will help to stabilize the neighborhood by improving their property.

The Land Bank also provides purchasers with a lease that includes an option to buy, which enables the purchaser to improve their credit before acquisition. The sales team works with the purchaser to negotiate a fair sales price and to help identify additional funding sources for home improvements.

SIDE LOT TRANSFER

Homeowners in the City of Flint with vacant Land Bank property adjacent on either side of their home have the option to purchase that property as a side yard for \$1.00, plus the foreclosure year's tax (if foreclosed in 2003 or before), a \$25.00 administration fee, and a \$14.00 filing fee. In addition to increasing the value of properties for homeowners, this helps to improve neighborhood character and bring properties back on the tax roll.

HOUSING RENOVATION / RENTAL

The Land Bank renovates housing for sale and rent to stabilize and revitalize neighborhoods, encourage homeownership, and provide affordable housing. The Land Bank renovates and sells or rents between 25 and 50 houses per year. To encourage homeownership, qualified tenants are offered a rent-to-own option. The program also provides residents of tax-reverted properties with the option of purchasing or renting their homes or relocating to another rental unit after foreclosure.

PROPERTY MAINTENANCE

With limited resources and 3,000 abandoned, tax-foreclosed properties, the Land Bank provides emergency maintenance for properties that are considered health and safety hazards. Maintenance activities include mowing, boarding structures, and removing debris from vacant lots and structures.

CLEAN AND GREEN

This program supports neighborhood efforts to convert vacant Land Bank property into gardens and green space. Through partnerships with local organizations and block groups, the Land Bank provides resources for neighborhood residents to clean Land Bank owned property and develop special greening projects to beautify their neighborhoods.

ADOPT-A-LOT

This free program gives individuals, businesses, neighborhood groups, and other organizations in Genesee County the opportunity to control and use Land Bank owned vacant lots near their homes or businesses to beautify / green their neighborhood without the burden of taxes or other financial obligations that come with ownership.

In addition to increased safety and property values, when available, adopters can utilize resources such as Land Bank technical assistance with gardening, property maintenance, site design, and planting materials. If desired, those who adopt land from the Land Bank will have special consideration for purchase of the specific adopted vacant lot(s).

BROWNFIELD REDEVELOPMENT

The Land Bank aims to secure state and federal resources to facilitate the cleanup and redevelopment of blighted and contaminated properties. The LBA is currently managing \$8.3 million in Brownfield bond funding and grants and loans from the U.S. Environment Protection Agency (EPA) and the Michigan Department of Environmental Quality (MDEQ) to assess, cleanup, and position environmentally contaminated and blighted properties for re-use.

DEVELOPMENT

This program is dedicated to returning Land Bank owned properties to the tax roll using Smart Growth strategies to preserve, sustain, stabilize, and revitalize neighborhoods. Current non-profit housing renovations and development projects include multi-family condominium developments, mixed-use (residential and commercial) renovations, and single-family construction.



For more information about Genesee County Land Bank programs, including answers to Frequently Asked Questions visit www.thelandbank.org

WHAT THE GENESEE COUNTY LAND BANK IS DOING TO REVITALIZE PROPERTIES, ENHANCE NEIGHBORHOODS & STRENGTHEN COMMUNITIES

MICHIGAN'S NEW AND IMPROVED TAX-FORECLOSURE SYSTEM

The Genesee County Land Bank works in collaboration with the Genesee County Treasurer's Office to prevent tax-foreclosure on area homes and bring tax-reverted properties back into productive use. Through partnerships with public, private and non-profit partners, the Land Bank encourages reinvestment in more than 4,000 residential, commercial and industrial properties that it has acquired through the tax-foreclosure process since its inception in 2002.

To better position tax-reverted properties for re-use, the Land Bank operates nine programs: Demolition, Sales, Side lot Transfer, Housing Renovation, Property Maintenance, Clean and Green, Adopt-a-Lot, Brownfield Redevelopment, and Development. In addition, the Land Bank and the County Treasurer's office operate the Foreclosure Prevention program. These programs enable the Land Bank to play an important role in stabilizing and revitalizing neighborhoods.

In 1999, the Michigan State Legislature created a new, streamlined system for returning tax-reverted properties to productive use. In the process, they opened the door for communities to reclaim, reinvest in and rebuild their neighborhoods.

The **new system** empowers county governments to use tax-foreclosed properties as an asset in community redevelopment and it reduces the time it takes to reclaim abandoned and tax delinquent property from six years to two years. In addition, it enables counties to assist property owners in avoiding foreclosures.

Genesee County has taken the lead in applying the economic tools created under this new system in order to play an active role in stabilizing neighborhoods and revitalizing the City of Flint and the surrounding areas.

IMAGINE IT



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An initiative to revitalize Flint and Genesee County