



Property Assessment

- I. Planning strategy
- II. Set goals to guide the inventory process
- III. Property inspections
- IV. Integrate into your master database
- V. Course of action for each property (buy, bundle, sell)
- VI. Integrate property into your programs
- VII. Lessons learned



Property Assessment

Planning Strategy

Preservation:

- Areas with functioning housing markets, high rates of homeownership
- Properties in these areas are to be renovated and sold at market value ASAP





Property Assessment

Planning Strategy

Stabilization:

- Areas with moderate housing markets and average homeownership rates
- These areas are at risk for decline with foreclosures starting to occur
- Market rate and affordable housing renovation should be promoted to stem the cycle of decline
- Aggressively promote side lot transfer program to get vacant lots back on the tax rolls and under responsible ownership





Property Assessment

Planning Strategy

Strategic Rejuvenation Through Investment:

- Focus investment in areas that have experienced decline but, for various reasons, have potential
- Hold properties in these areas to promote some or all of these activities:
 - Infill housing
 - Housing renovation
 - Side lot transfers
 - Demolition
 - Creation of green space





Property Assessment

Planning Strategy

Strategic Intervention:

- Eliminate blight and maintain properties in those areas that have experienced significant decline
 - Demolition
 - Create public green space
 - Promote side lot transfer program
 - Bank property for future development
 - Housing renovations where appropriate





Property Assessment

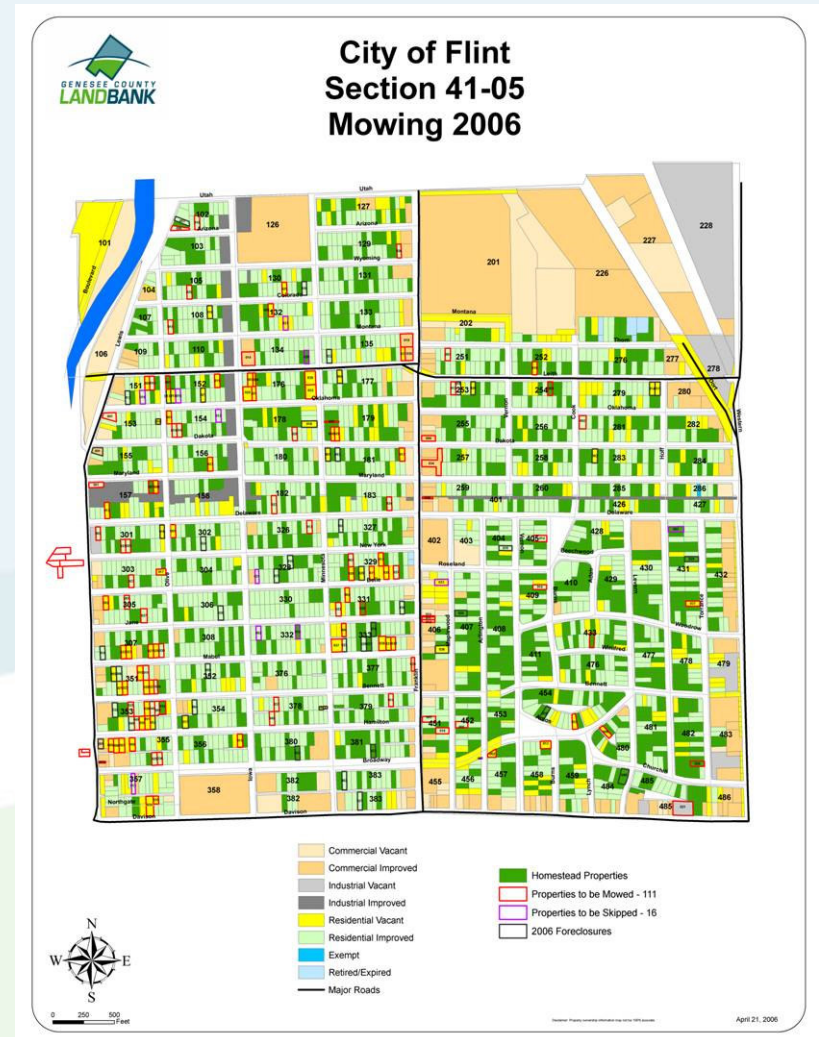
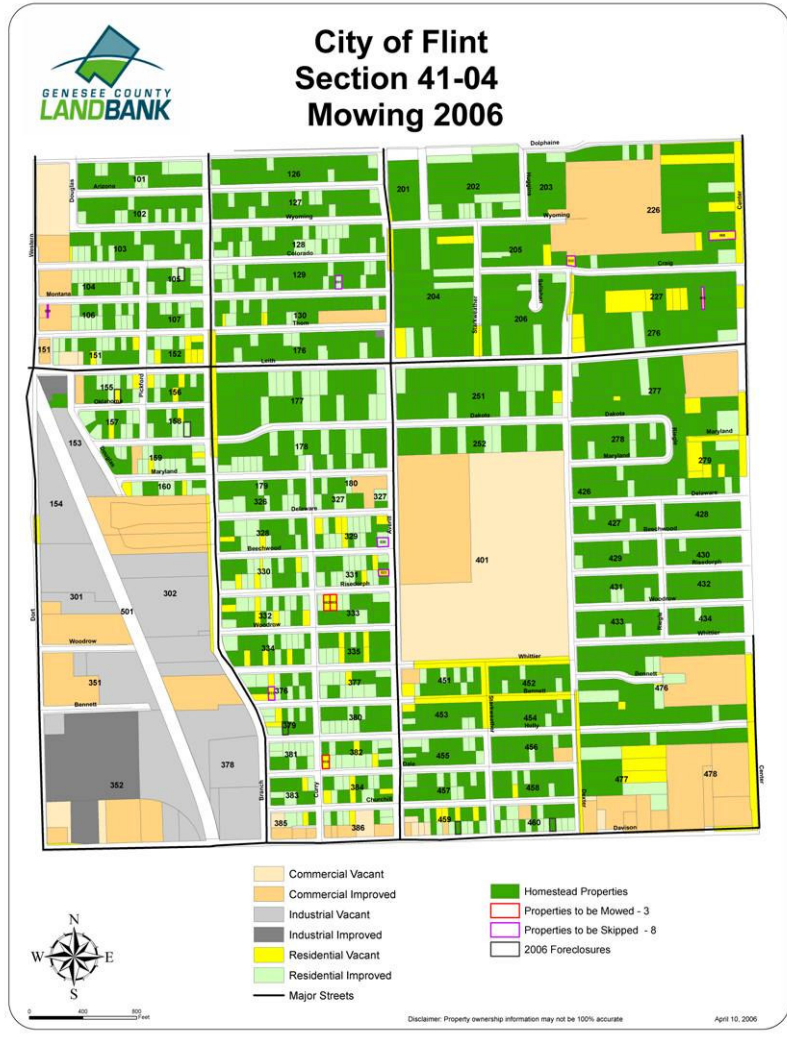
Goals that Guide Inventory Process

Goals	Action
Eliminate Blight	Identify and bundle dangerous structures to prevent sale at auction
Prevent decline in stable neighborhoods and generate value to support Land Bank programs	Purchase select high value tax foreclosed properties before auction
Support neighborhood revitalization	Purchase or bundle properties located in strategic reinvestment areas
Return tax foreclosed properties to productive use	Auction properties not bundled or purchased or sell properties through the Land Bank.



Property Assessment

Mapping Properties





Property Assessment

Property Inspections

[Print Preview](#) Parcel Inspection Data

Parcel: 47-33-357-019 Insp date - mmddyyyy: 06/13/2006

Address: 2976 HENRY ST Inspector - 1: Jeff

Property Class: Residential Structure Inspector - 2:

Homestead Ind: NO

Note - Fill in the appropriate data fields - Below

Stories: 1 <-- Enter # of Stories

Picture# - ID:

Door: wd

Foundation: sl

Siding 1: al

Siding 2:

Garage: n

Roof: sh

Window: wd

Clean Up:

Neighborhood Conditions - q

of Vacant Lots: 0

of Blighted Structures: 0

>> Yes - No Categories <<

Occupied: n

Burnt: n

Gas: n

Water:

CarTag: n

Demo: n

Electric: n

Boarding Req'd: y

Rehab Candidate: M

NOTE: Enter - Any Comments / Concerns Regarding the Inspection of this Property



Property Assessment

Data Base Profile

Parcel Information Display

Parcel Id : 40-01-258-003	Property Class: Res Imp	Market Price : \$36,400.00
Fore- Year: 2003	LB Acquired	Minimum Bid : \$2,201.08
Demo #/Status	LRC - Min Bid	Property Cost : \$3,422.00
Rehab Status: Potential	Year Built	Misc Cost : \$1,653.98
Occupied Yes	1928	
Prop Status *Not Available*	Square Footage: 2700	
Address 2550 M L KING AVE		
City St Zip FLINT MI 48505	LB Prop Category - LB Holding Property	

BrownField Plan - December 14, 2004





Property Assessment

Courses of action for property

Buy before auction (for minimum bid)

Bundle at auction (with many other properties to assure it does not sell)

Sell at auction (to highest bidder)



Property Assessment

BUY PROPERTIES

- High Value
- Potential rehab
- Located within an established strategic area
- Occupied housing



Property Assessment

BUNDLE PROPERTIES:

- Burned or blighted structures that are priority demolitions
- Occupied housing
- Vacant lots in struggling market areas
- Properties with potential environmental concerns



Property Assessment

SELL PROPERTIES:

- High minimum bid amount
- Not within an established strategic development area
- Not occupied
- Not in need of demolition



Property Assessment

Integrate Property into Programs

- Get to know market conditions of your neighborhoods
 - Based on your knowledge of market conditions...
 - » Preservation
 - » Stabilization
 - » Strategic Rejuvenation through Investment
 - » Strategic Intervention
- ...develop goals to determine best course of action for properties



Property Assessment

Lessons Learned

- Set goals to guide inventory process
- Make sure you visit properties before you purchase them - SEV doesn't always reflect the true market value
- Be selective about auctioning properties – auctioning may generate sales and tax revenue in the short term, but will cost the county and community if properties are recycled through foreclosure