



## POLICIES & PROCEDURES

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determination shall be in place for the duration of the listing, unless ended by the Land Bank at its sole discretion. Eligible uses under this section include direct owner-occupancy by the applicant, bona fide renovation for resale of the property to an owner-occupant, and occupancy by the applicant's immediate family member(s). The decision to make a property exclusively available to owner occupant end users will be made on a property-by-property basis. For lots on which residential garages are the only structural improvement, the Land Bank will close under the "deed-in escrow" procedures set forth in this Section.

#### **Section 4.04 Side Lot Disposition Program**

- (A) Parcels of property transferred under the Side Lot Disposition Program must meet the following criteria:
- (i) The proposed side lot is vacant unimproved real property;
  - (ii) The proposed side lot is ineligible for new development based on local rules or the Land Bank's own determination;
  - (iii) The proposed side lot is physically contiguous to an adjacent end user, with not less than a 50% common boundary line on one side;
  - (iv) The intended use for the proposed side lot is disclosed;
  - (v) The proposed side lot will be combined to the adjacent property, unless special circumstances render combination at the time of transfer impracticable or infeasible;
  - (vi) The end user holds title to the contiguous property;
  - (vii) The contiguous property is occupied;
  - (viii) The end user cannot owe delinquent property taxes on any property owned by the end user, except that an end user will be deemed eligible if:
    - 1) the end user has enrolled in a delinquent tax installment payment plan
    - 2) for all property owned by the end user and
    - 3) has demonstrated a good faith effort in that plan by making regular installment payments of at least 50% of the total plan amount
    - 4) by the time of closing; and
  - (ix) The end user meets all other general disposition considerations under this Article.
- (B) Side Lot Pricing
- (i) The Land Bank will offer each eligible side lot parcel to a qualified side lot end user for the reduced price of \$150. Each qualified end user will share equally with the Land Bank the cost of a land survey if necessary to accomplish the goals of this Side Lot Program, and may be required to pay up to fifty percent (50%) of such costs in addition to any purchase price.
  - (ii) If a parcel is offered under the Side Lot Disposition Program, the size of the lot will not affect the purchase price. The Land Bank may consider lot size in determining whether

to include a property in the Side Lot Program.

(C) Side Lot Transfer Procedure

- (i) Prospective side lot end users who meet the qualifying criteria must submit a Vacant Land Transfer Application to the Land Bank. The Land Bank will accept applications until it enters into a purchase agreement with one or more qualified end users.
- (ii) The Land Bank will notify every eligible adjacent end user regarding an available side lot prior to entering into a purchase agreement that disposes of the entire parcel. Prospective end users will have 30 days from the Land Bank's notice to apply for a side lot. Adjacent owners who are ineligible to purchase a side lot during review will not be notified of a side lot opportunity.
- (iii) The Land Bank may enter into a purchase agreement with a qualified side lot end user prior to acquisition. If the Land Bank does not hold title when the purchase agreement is executed, the agreement will be conditional upon the Land Bank ultimately acquiring title to the property.
- (iv) At the time of closing, the end user will authorize the Land Bank to transfer title in the property into the end user's name upon the Land Bank's acquisition of title. The side lot purchase price will be paid at the time of closing or upon the Land Bank taking title, in the Land Bank's discretion.
- (v) If two or more qualified side lot end users have applied under the Side Lot Program, the Land Bank will split the property among the end users in as equitable a manner as possible. The Land Bank may require the side lot end users to pay for all or some of the cost of splitting the property. Split costs will be in addition to the standard side lot purchase price.
- (vi) If an end user will not agree to the proposed split, the Land Bank will convey the property in the way that it deems best for the property and for the surrounding neighborhood.

**Section 4.05 Vacant Land Disposition Program**

- (A) If vacant land is eligible to be developed for new residential, commercial, or industrial use, the Land Bank may offer the vacant land for sale for immediate development at its fair market value. The Land Bank may offer such vacant land for immediate development purposes even if there are eligible adjacent property owners who have expressed an interest in acquiring the land as a side lot after notice to those interested property owners.
- (B) If vacant land is offered for immediate development, it will be marketed and sold in a way consistent with the Land Bank's policies for marketing and disposition of residential or commercial property.
- (C) The Land Bank may sell vacant land that will not be immediately developed to non-adjacent qualified end users for long-term maintenance at its sole discretion.