



Center for
COMMUNITY PROGRESS

Turning Vacant Spaces into Vibrant Places



Strategies in Infrastructure Financing: Land Banking, Rightsizing, and Regeneration

Dan Kildee, President
Center for Community Progress

Charlotte, North Carolina
February 5, 2011

Center for Community Progress



- **Formed in January 2010, funded by Ford and Mott**
- **Takes to scale the efforts of the nation's leading organizations and individuals on issues of revitalization and reuse of vacant, abandoned, and underutilized properties.**
- **The mission: to create vibrant communities through the reuse of vacant property in America's cities and towns - to transform the systems that affect how the community development, government, and private development fields repurpose these properties and communities.**
- **Technical Assistance & Capacity Building, Policy & Research, Coalition Building, and Communications.**







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Land Bank Authorities



A land bank is a public authority or community entity designed to acquire, hold, and repurpose vacant, abandoned, and problem properties.

Land banks are an alternative to auctions and speculative sales, and allow land to be sold on terms consistent with local values/needs.



Tax foreclosure reform



- **Elimination of tax liens**
- **County-wide collection process**
- **Replace privatized system with DTAN/foreclosure**

How it works:

- ***County issues short-term bonds for back taxes***
- ***Treasurer collects principal and penalty***
- ***Collections generate public “profit”***
- ***On \$50 million in delinquency, \$3-5 million in surplus***
- ***Title and equity to foreclosed property is “public”***



Genesee Land Bank



- Takes title to tax-foreclosed properties across county
- Evaluate property for reuse
- Dispose of property based upon policies and local plans
- Land Banks can hold property until the market is ready, and can sell on terms that the market can absorb

How it works:

- *Foreclosed property diverted from auction to land bank*
- *Demolition*
- *Rehabilitation*
- *New construction*
- *Greening*
- *Long-term “banking”*
- *Land assembly*
- *Internal subsidy*



Regional TIF Financing



- Land Bank properties are Brownfield eligible by law
- TIF plan is multi-jurisdictional and cross-collateralized
- Expanded uses, including infrastructure

How it works:

- *Brownfield bonds issued for thousands of properties*
- *Tax collections are source of repayment*
- *Baseline value is zero*
- *Plan covers multiple jurisdictions*
- *Effectively regional tax redistribution*



Regional TIF Financing



Cleveland Industrial-Commercial Land Bank



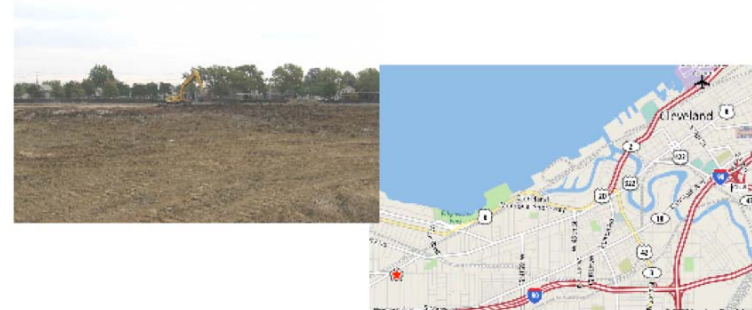
- Established in 2005 by the City as a proactive approach to reusing properties with serious real estate obstacles
- Strategically assembles properties to attract businesses and create long-term economic and community investments.
- Evaluates specific real estate characteristics to select properties
- City aggressively pursues redevelopment activities including assessments, acquisition, demolition and environmental cleanup.



City of Cleveland
Mayor Frank G. Jackson



AVAILABLE: 22 acres Ready-to-Build Industrial



Available Immediately! Shovel Ready!

Area: 22 acres Vacant Industrial Land - Divisible
Zoned: Industrial
Amenities: Minutes from Downtown
Highway/Rail/Public Transportation Access
Minimum Development Requirement: 10 jobs per acre

For more information, call: Anthony Thornton (216) 664-2832


City of Cleveland, Department of Economic Development



Cleveland Industrial/Commercial Land Bank Vacant Property Initiative Fund



- Designed to overcome barriers to the full re-use of abandoned, idled or underutilized commercial and industrial properties
- Vacant or underutilized buildings or land with prior commercial, industrial or institutional usage are eligible
- Loans may be used for property acquisition, environmental site assessments, site clearance and demolition, and new construction.

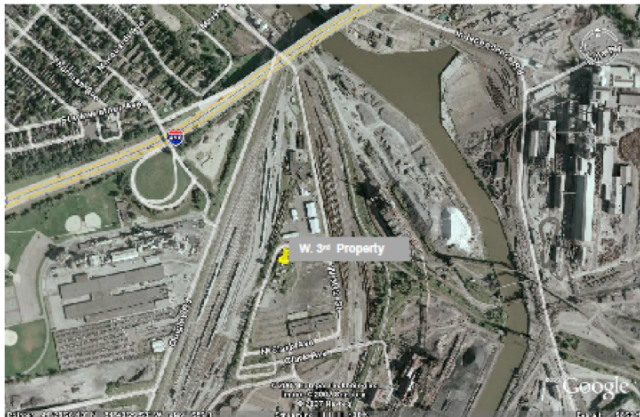


CITY OF CLEVELAND, OHIO
City of Cleveland
Mayor Frank G. Jackson

INDUSTRIAL | COMMERCIAL
LAND BANK

Former Cleveland Asphalt Plant
2910 West 3rd St, Cleveland, Ohio

AVAILABLE: 3 acres Industrial Land



Available Immediately!

Area: 3 acres Vacant Industrial Land
Zoned: Industrial
Amenities: Minutes from Downtown
Highway & Rail Access
Minimum Development Requirement: 10 jobs per acre

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6th Annual Land Bank Conference Detroit, Michigan

June 5-7, 2011

www.communityprogress.net



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