

## Factors in Determining Consideration Due Upon Transfers

The following factors shall constitute general guidelines for determination of the consideration to be received by the Land Bank for the transfer of properties. In each and every transfer of real property the Land Bank shall require good and valuable consideration in an amount determined by the Land Bank in its sole discretion. The Land Bank will consider both the fair market value of the property and the property costs in its determination of consideration for each property. "Property Costs" shall mean the aggregate costs and expenses of the Land Bank attributable to the specific property in question, but not limited to including costs of acquisition, maintenance, repair, demolition, marketing of the property and, indirect costs of the operations of the Land Bank applicable to the property.

- The consideration to be provided by the transferee to the Land Bank may take the form of cash, deferred financing, performance of contractual obligations, imposition of restrictive covenants, or other obligations and responsibilities of the transferee, or any combination thereof.
- All property that is transferred shall be based upon consideration equal to the fair market value of the property or, at minimum, the Property Costs. Properties with an SEV greater than \$50,000, fair market value shall be determined by an appraisal or a recent appraisal approved by the Land Bank that has been completed within 365 days from the date of property request. Such consideration shall be paid in full at the time of the transfer.
- Any exception to the policies governing consideration shall be taken to the governing body of the Land Bank for approval.

### Transfers using the Side Lot Disposition Program

- The pricing policies applicable to the Side Lot Disposition Program shall be as set forth in the policies and procedures applicable to the Side Lot Disposition Program, and depending on the source of funds that have been used to pay Project Costs, may require compliance with associated funding sources.