

Policies Governing the Acquisition of Properties

In determining which (if any) properties shall be acquired* by the Benzie County Land Bank Authority, the following considerations shall be made:

- Acquisition of properties supports the mission of the Benzie County Land Bank Authority.
- Proposals and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate acquisition and redevelopment, which: a) act as catalyst for economic development; b) is part of a comprehensive development plan; or c) need environmental remediation. In particular, acquisition will be prioritized where the land bank participation is necessary to complete the redevelopment.
- Proposals and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate use and redevelopment, including but not limited to infrastructure, public space and parking projects. In the case of municipal involvement, inter-local agreements (if required for development or maintenance) must be in place prior to acquisition.
- Properties that are available for immediate occupancy without need for substantial rehabilitation, and will generate operating resources for the functions of the Land Bank.
- Properties that meet the criteria for demolition, and such demolition will support blight elimination and local plans. This activity is contingent upon the funding available for the Land Bank to facilitate demolition.
- Vacant, non-conforming, or undevelopable properties that could be placed into a Side Lot Disposition Program or support a planned development.
- All properties must be absent of any financial liabilities.
- The Land Bank must be aware of any environmental conditions. If any adverse conditions are determined, a remediation plan must be in place.
- Properties with a specific end-use in place.
- Properties that are environmentally contaminated where funds have been secured for the clean-up and reuse of the property.
- Properties that will result in a planned development that benefits the community, and are supported by the local government. Properties near schools, senior centers, or high visibility areas that may pose safety issues to the community.
- Properties that would allow for the creation or expansion of green or community space.
- Properties for which title issues are preventing the property from being developed to its highest and best use.

- Any exception to the policies governing property acquisition shall be taken to the governing body of the Land Bank for approval.

**Acquisition is defined by the following methods: tax foreclosure; mortgage foreclosure; donation; purchase.*

In determining the nature and extent of the properties to be acquired the Benzie County Land Bank Authority shall also give consideration to underlying values of the subject properties, the financial resources available for acquisitions and/or ongoing management, the operational capacity of the Land Bank, and the projected length of time for transfer of such properties to the ultimate transferees.

Approved