

NSP Land Bank Plan Outline

Priorities & Goals

- How will the Land Bank support stabilization of the community?
 - Removal of harm v. redevelopment priorities
- Plan for success
 - How will the program mitigate the potentially negative effects of gentrification, if it is successful?
 - Pressures created by increasing values
- Plan for contingency
 - Continuation of flat market
 - Worsening of markets (declining property values, lack of qualified buyers)

Acquisition

- How will properties be identified for acquisition?
 - Location – target area
 - Condition
 - Price
 - Source
 - How many
 - Other considerations

Interim

- Maintain accurate inventory records of properties
 - Address
 - Legal Description
 - Size
 - Accounting
 - Acquisition cost
 - Carrying cost
 - Milestone dates
 - Planned end use/redevelopment
- Vacant properties v. structures to be maintained
- Interim rental use
 - Plan for proper URA notification to tenants
 - 10-year proforma for typical property
 - Program income
 - Explanation: Why is interim rental appropriate, rather than making this the final eligible use?
- Property management plan
 - Management Costs
 - Taxes
 - Maintenance costs
 - Insurance
- How will the program support administrative costs in years 5-10 of the contract?

Disposition

- Timeframe for planned disposition activities
- Will program redevelop properties itself, or will properties be made available to others?
 - Plan to assure eligible use if provided to others
- Potential sources of funding for redevelopment
- Program capacity needs to accomplish redevelopment
- Pricing
- Unit of Local Government - disposition requirements under state & local law
 - How will Land Bank program operate within requirements?