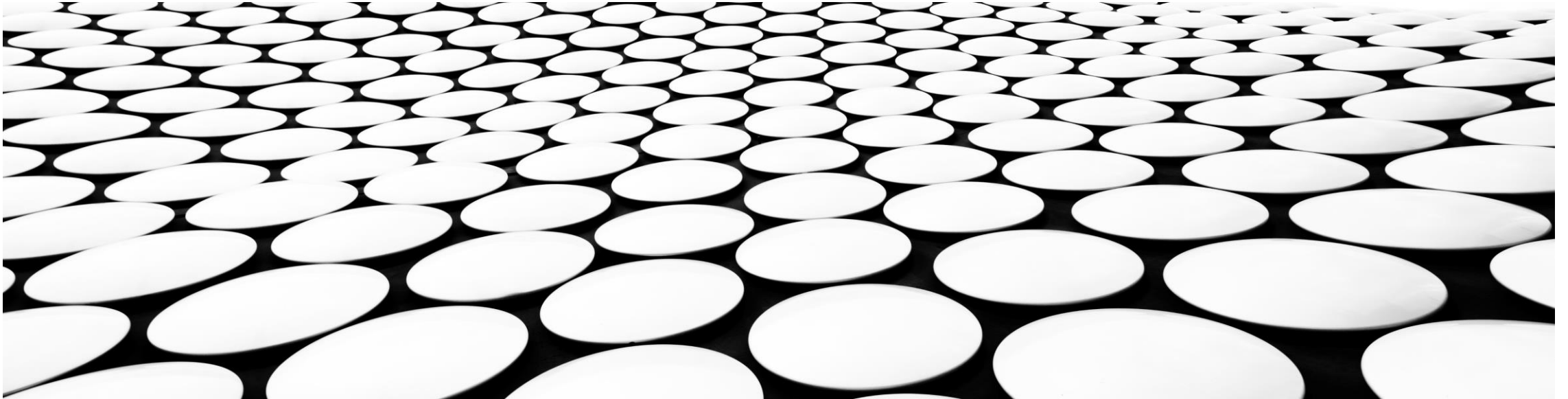


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# LAND BANK AUTHORITIES

## HEIRS' PROPERTY AS A VACANCY ISSUE



PRESENTED BY: ALISON GOLDEY

DIRECTOR, CHATHAM COUNTY-CITY OF SAVANNAH LAND BANK AUTHORITY, INC.

VICE PRESIDENT, GEORGIA ASSOCIATION OF LAND BANK AUTHORITIES (GALBA)

## LAND BANK AUTHORITY MISSION:

- Land Banks are public or nonprofit entities created by local government to acquire, manage, maintain and facilitate the redevelopment of underutilized, vacant, blighted, tax delinquent properties
- Land Banks may strategically acquire vacant, abandoned, foreclosed, tax delinquent properties and facilitate the revitalization of those properties to a productive use in a manner consistent with local government plans and priorities.
- A Land Bank works in a collaborative effort with local government, neighborhood communities, non-profit and private developers to assist in the revitalization of neighborhoods, supporting the increase of property values, and stabilizing the real estate market through strategic property acquisition, disposition, land use management, and redevelopment of underutilized properties.

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# PRIORITIES FOR ACQUISITION AND REDEVELOPMENT

Priorities of Chatham/Savannah Land Banks include:

- Neighborhood Revitalization
- Production of Affordable Housing
- Blight Removal



Savannah-Chatham County voters approved a SPLOST that allocates \$10 million to help acquire and bring about the redevelopment of 1,000 blighted abandoned properties with quality affordable housing in 10 years



The City of Savannah partners with the Land Bank to acquire vacant properties in support of the 1K-in-10 Blight Program and facilitate the return of those properties to an effective use, with an emphasis on affordable housing



## BLIGHTED PROPERTY

AS PART OF MEETING OUR PRIORITIES, THE LAND BANK IDENTIFIES AND PURSUES THE ACQUISITION OF VACANT PROPERTIES AND OFTEN ENCOUNTERS PROPERTIES THAT HAVE TANGLED TITLES AND THEIR OWNERSHIP ISSUES.

## HOW CAN LAND BANKS WORK WITH HEIR PROPERTIES?

In Georgia:

- Land Banks allow for greater flexibility in the terms and conditions of transferring properties to new owners (or heirs)
- Land Banks have full discretion in determining the sales price of a property and setting conditions of the sale
- Land Banks can sell, trade, or otherwise dispose of property on the terms and conditions determined in the sole discretion of the Authority at the local level

This allows a Land Bank to acquire property and be able to work with heirs to assist in obtaining marketable title to their family property.

## CUMMING STREET- BEFORE

- Property values on Cumming Street declined as much as 50% as a result of blighted, abandoned properties.
- Vacant, abandoned properties were identified for acquisition and acquired through arms length negotiations and the City's use of eminent domain specifically for blighted properties, which were transferred to the Land Bank.



# CUMMING STREET- AFTER

- In fill housing for new home ownership



## HOW CAN LAND BANKS WORK WITH HEIR PROPERTIES?

The City of Savannah and the Chatham County/City of Savannah Land Bank Authority are committed to assisting heirs that have properties with tangled titles.

- Our Land Bank acquires the majority of our properties at county tax sales, many of which are heirs' properties
- If the property is not redeemed after the sale, the Land Bank will pursue legal action to clear up the titles by barring the right of redemption and pursuing quiet title action
- The Land Bank will give heirs the first option to purchase the property and work with the heirs to take advantage of available programs to acquire and redevelop the property
- The heirs must have a plan for the property and the City, the Land Bank, and our partner agencies offer assistance to the heirs with the acquisition and redevelopment of the property in terms of funding and technical assistance



## 618 MAGAZINE STREET

- Elderly property owner passed away and City acquired the property
- The owner's grandson approached the City about acquiring the property. He grew up in the house and lived in the house with his grandmother
- The grandson and other heirs desired to keep the property in the family and build generational wealth



## HEIR ASSISTANCE

- The City transfers the property to the Land Bank and the Land Bank sells the property to the grandson (heir)
- The Land Bank provides the heir with a five-year 90% loan at 0% interest to purchase the house
- The City and a partner agency, CHSA, Inc. provide technical assistance and a low interest 5-year loan for the rehabilitation of the house from the Savannah Affordable Housing Fund.



CLOSING DAY!





CLOSING DAY!

# PARTNERSHIP IS CRITICAL TO SUCCESS!

- Everyone benefits from clear property ownership
- Targeted community development strategies allow for the retention of intergenerational wealth and healthy, sustainable, equitable growth in our communities.
- The challenges of tangled titles are not easy to solve. We don't have all the answers, but the key is to keep developing and improving programs that provide solutions to heir property issues.

