

Land Bank Pricing Schedule

(effective 3/13/19)

End User:	<u>Taxing sub-division</u>	<u>Non-profit organization</u>	<u>For-profit organization</u>	<u>Individual for private use</u>	<u>Side Lot Program</u>
Single Residential lot					
Improved with NIP funds*	\$0	\$0	Fair Market Value	Fair Market Value	\$0/ must be owner occupied
All Properties	25% appraised value	25% appraised value	25% appraised value	25% appraised value	\$250
Single Commercial lot** (fixed price, with exception of larger tracts of land)					
All Properties**	50% appraised value	50% appraised value	50% appraised value		
Structures - CCLRC Rehab					
All Properties	When rehabilitated by CCLRC, where CCLRC functions as general contractor, will be sold at a rate established by the local market.				
(Deposit taken and deed held in escrow until specs completed and Certificate of Occupancy acquired from LPA. Closing will be held to facilitate transfer following work completion.)					
Structures - Cooperative Rehab**					
All Properties					
Structures - ready for occupancy ** (use Auditor's Value)					
Residential - owner occupied				20% appraised value	
Residential - rental	50% appraised value	30% appraised value	50% appraised value	50% appraised value	
Residential - other	50% appraised value	30% appraised value	50% appraised value	50% appraised value	
Commercial	50% appraised value	50% appraised value	50% appraised value	50% appraised value	

The Executive Director has authority to require delinquent taxes be paid in full prior to closing on properties where the taxes are more than 20 years delinquent.

** The Land Bank Board of Directors authorize the Executive Director to negotiate the purchase price of a property in regards to site condition. The Land Bank Executive Director may negotiate up to 25% above or below the appraised value. The negotiations will take into consideration garbage, blighted structures, tires, asbestos, lead based paint, over grown trees/weeds, deteriorating roof/foundation, HVAC, utilities or any combination. The Land Bank Board further authorizes the Executive Director to get a market analysis when he/she deems it necessary. The Land Bank must sell the property for a minimum of the costs it has invested.