

How a Land Bank Works

Life Cycles of a Vacant Property



Vacant property becomes deteriorated and tax-delinquent.



Property is foreclosed on and sold "as is" at auction.



Property is purchased by a speculator, who doesn't fix it, can't rent it.

And the cycle begins again



Vacant property becomes deteriorated and tax-delinquent.



Property is foreclosed on by the City.



The Land Bank acquires property at auction or from City.



The property is rehabbed for occupancy or sale to a responsible owner.



The Land Bank clears title, removes development impediments, and markets the property for rehabilitation.

The cycle is broken



The property is returned to active community use, as a residence, business, maintained lot or garden, or park.