

WESTSIDE BLIGHT REMEDIATION PROJECT

DECEMBER 10, 2019

Atlanta City Council – Public Safety & Legal Administration
Committee

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Fulton County/City of Atlanta Land Bank Authority, Inc.

- I. Quick Land Bank 101
- II. Project Role
- III. Post Acquisition Development Considerations
- IV. 400 Lindsay Street Property



Land Bank 101



Blighted

Distressed

Tax Delinquent

Non-Tax Producing

Foreclosed

Abandoned

























What is a Land Bank

- Clear Mission
 - ▣ Land Banks are public or nonprofit entities created by local governments to acquire, manage, maintain and facilitate the redevelopment of underutilized, vacant blighted, tax delinquent properties.
 - Statutory authority to extinguish delinquent ad valorem taxes (city, county and school)
 - Property holdings are tax exempt



What is a Land Bank

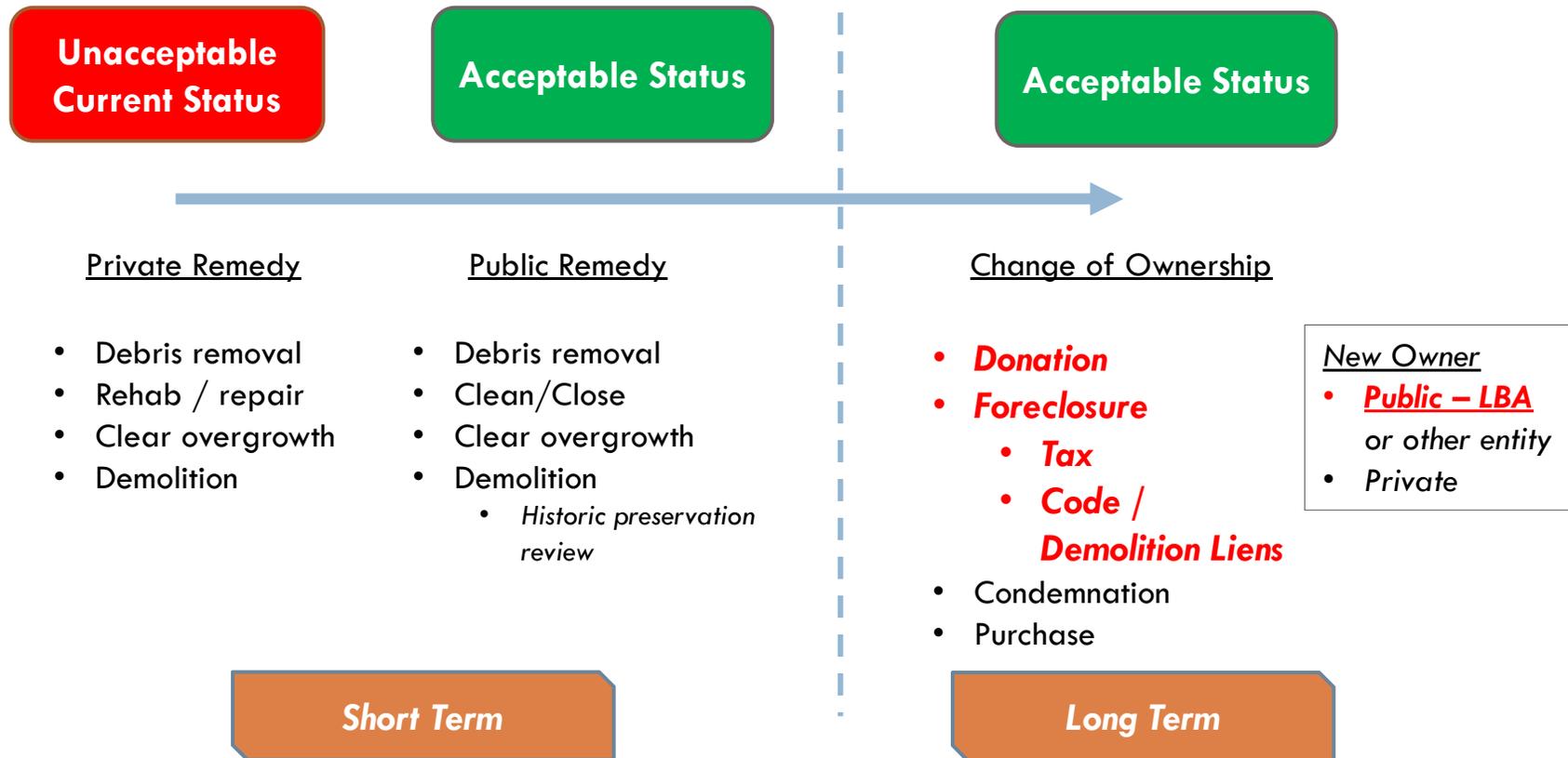
- Tool for converting vacant, abandoned, or distressed property into productive use. This includes residential, commercial, industrial and greenspace purposes.
- Core competency is acquisition and disposition of troubled, surplus, or vacant property.
- Does NOT have eminent domain or taxing authority.
- Steps in where market does not or cannot work due to administrative/legal barriers.



Project Role



Blight Abatement Continuum



Post Acquisition Development Considerations



Pricing Flexibility

- LBA has full discretion in determining the sales price of a property
- LBA can sell, trade or otherwise dispose of property on the terms and conditions determined in the sole discretion of the Authority
- It is very important that there is consistency and transparency in acquisition & disposition of property

Land Bank Priorities for Disposition

- LBA may establish a hierarchical ranking of priorities for the use of real property conveyed, including:
 - Public spaces and places
 - Affordable and/or market housing
 - Retail, commercial, and industrial activities
 - Community land trusts or other public entities
- **Ranking for the Project**
 - **Affordable Housing**

400 Lindsay Street

- Property donated to LBA in April 2016 by previous owner via Project
- Interest from Westside Future Fund (WFF) and Atlanta Police Foundation
 - ▣ Partner with PulteGroup, Inc. (3rd largest US builder) to build affordable officer housing at cost
 - ▣ Property desired due to size and location near Kathryn Johnston Memorial Park
 - ▣ Plan to construct two affordable homes:
 - One for officer
 - One for legacy resident



400 Lindsay Street

- All parties participating in Project agreed to convey to WFF
- WFF agreed to repay all associated Project costs for property that include:
 - ▣ Demolition related costs
 - ▣ LBA holding costs (maintenance and insurance)
- LBA Board ratified conveyance at October 24, 2019, General Meeting of Board of Directors
- Conveyance transaction in process



Questions



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Contact

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