

**AGENDA  
CITY COMMISSION TOWN HALL MEETING  
Tuesday, May 31, 2016  
7:00 P.M.  
City Administration Center  
Commission Chambers  
301 N. 8<sup>th</sup> Street**

- I. This is not a business meeting of the City Commission. This agenda is for the purpose of notifying the public of an opportunity to bring comments and questions to the City Commission's attention.**
  - A. The City and County Commissions will both be available to hear comments from the public regarding a Land Bank in Garden City and Finney County.**
  - B. All other topics offered by citizens.**



# LAND BANK FAQ



## 1. What is a Land Bank?

A land bank is an entity created by a local government to “efficiently hold, manage, and transform vacant, abandoned, and tax-foreclosed property back into productive use” (K.S.A. 12-5902). A land bank manages and disposes of distressed property for the purpose of stabilizing neighborhoods and encouraging the reuse or redevelopment of property.

## 2. How does a Land Bank work?

A Land Bank is governed by a Board of Trustees (BOT) appointed by a Governing Body. A Land Bank is **NOT** a brick and mortar building, it is a faction of the local government. Properties can be acquired by the Land Bank through donation, acquisition of tax foreclosed property, purchase, or transfer from the City of Garden City, Finney County, or any other city or other taxing subdivision within the county . The BOT has the power to accept or refuse any property.

It is the Land Bank’s responsibility to maintain the property and to evaluate current and potential uses. They may sell the property, without competitive bidding, to any person willing to agree to conditions set by the BOT. The Land Bank may consolidate or subdivide individual parcels of land in the inventory as most appropriate for sale or reuse. Proceeds from the sale of property are retained by the Land Bank to fund its operation.

## 3. How is a Land Bank different from a Tax Sale?

Unlike properties that are put in the tax sale, any property held by the Land Bank is exempt from all ad valorem taxes while in Land Bank ownership. In addition, all taxes, assessments, charges, penalties and interest that may be due on a property are removed or abated through Land Bank ownership with the exception of special assessments that have been levied to finance public improvements. The Governing Body levying those special assessments has authority to abate all or part of the assessment. By statute, the Land Bank may then transfer property back into productive use, and the property is not burdened by debt and obligations incurred prior to Land Bank ownership.

## 4. How will the Land Bank be organized?

The Land Bank BOT and staff support will be established by the County and City Governing Bodies. The exact compilation of the BOT is yet to be determined. Through research of Land Banks throughout Kansas, staff has found that there are many options on who serves on the BOT, including members from the City or County Governing Bodies, and other residents of the community.

## 5. How will the Land Bank be funded?

The Land Bank will be funded through the City general fund and the County general fund, and a budget will be established by the Governing Bodies.

## 6. What happens to the properties if the Land Bank is dissolved?

It is yet to be determined by the Governing Bodies on what will be done with the properties if the Land Bank is dissolved.



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## 7. How will a Land Bank benefit me as a property owner and tax payer?

Dilapidated properties cause negative implications on a neighborhood's property values. In a Pennsylvania study, researchers found that houses within 150 feet of a vacant or abandoned property experienced a net loss of \$7,627 in values, properties within 150 to 300 feet experienced a loss of \$6,819, and those within 300 to 450 feet experienced a loss of \$3,542. Various studies have been done on the effects of vacant properties on property values and the results vary between different states and cities.

The land bank board of trustees is able to seek out potential developers and can set terms on how the property will be developed in order to ensure it will be put back into productive use and decrease the amount of dilapidated properties in a more efficient manner.