



1234 Market St., 16th Floor, Philadelphia PA 19107
philadelphialandbank.org

**RENEWAL
OF
THE MEMORANDUM OF UNDERSTANDING**



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REQUEST

The Land Bank seeks a resolution to **renew** the Memorandum of Understanding (“MOU”) reached with the School District, City, and PGW last year which expires on September 15, 2018.

August 16, 2018



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OVERVIEW

The Land Bank was created by the City in 2013.

Its mission is to "return vacant and underutilized property to productive use through a unified, predictable and transparent process, thereby to assist in revitalizing neighborhoods, creating socially and economically diverse communities, and strengthening the City's tax base".



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OVERVIEW

The State Land Bank Act, gives the Land Bank a **priority bid authority** to acquire delinquent properties at Sheriff Sale.

This means the Land Bank cannot be outbid, allowing for the collection of much needed tax revenue and the ability to make a long-term impact on currently blighted or underutilized areas.



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OVERVIEW

The Land Bank plans to acquire **325-350** privately-owned, tax delinquent vacant properties each year.

The Land Bank pays the School District for real estate liens due up to the assessed value of the property.

Properties will be targeted for affordable, workforce, and market rate housing. Also, for side yards, community gardens, and business expansion.



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RESULTS: FY 2017-18

The Land Bank has acquired **306 properties at Sheriff Sale between October 2017 and July 2018.**

The Land Bank paid the School District **approximately \$1,150,000 in the same time period.**



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THANK YOU

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