

**Tri-COG Land Bank**  
**Administrative Policies and Procedures**  
As approved and adopted by the Board of Directors on May 1, 2017

*All capitalized terms in the section narratives are defined in the last section*

These policies and procedures are a consolidation of and codification of all prior policies and procedures of the Tri-COG Land Bank and supersede all such prior policies and procedures.

**I: Role as a Multi-Municipal Land Bank**

- 1.1. Public Agency. The Tri-COG Land Bank (the “Land Bank”) is a multi-jurisdictional land bank authorized by state law and created pursuant to an Intergovernmental Cooperation Agreement (the “ICA”) amongst its members. It is governed by a Board of Directors (the “Board”) and by Advisory Committees that are representative of its members as to acquisition, maintenance and disposition of real property.
- 1.2. Purpose. The Land Bank addresses blight and transitions abandoned properties to beneficial reuse using a unified, predictable, and transparent process in order to revitalize neighborhoods and strengthen the respective tax bases of its members.
- 1.3. The Land Bank Act, the state enabling legislation, allows for a hierarchical ranking of priorities. The priorities may be set according to the needs of different neighborhoods, members or other locations within a land bank jurisdiction, or according to the nature of the real property.

**II: Delegated Authority**

- 2.1 Unless otherwise provided in these Policies and Procedures, the Board delegates to the Land Bank Chair or the Land Bank Executive Director the authority:
  - A. To contract for goods and services up to \$25,000 with third parties on behalf of the Land Bank;
  - B. To determine the fair market value of a property owned by the Land Bank;
  - C. To determine the potential for renovation of a structure; and
  - D. To expend Land Bank funds consistent with its approved annual budget.
- 2.2 The authority provided in this Article may only be exercised consistent with these Policies and Procedures, the Governance Policy, the Code of Ethics, the ICA and other policies as they are developed by the Board. The action of a Land Bank Staff member inconsistent with said documents will have no effect unless ratified by the Board.
- 2.3 Exceptions to these Policies and Procedures may be approved by the Board after a complete presentation by the Staff of the Land Bank.

**III: Acquisition**

3.1 Policies/Priorities

The Land Bank may prioritize the following properties for acquisition in any order in which it deems appropriate:

- A. Properties that would be in support of a member-approved strategic neighborhood stabilization and revitalization plan.
- B. Proposals and requests by governmental, nonprofit, and for-profit entities that identify specific properties for ultimate acquisition and redevelopment which:
  - i. Act as a catalyst for further development;
  - ii. Are part of a comprehensive development plan;
  - iii. Support infrastructure, public and green space development; and/or
  - iv. Reduce blight in the community.
- C. A property that is a vacant structure and is being sought out by a resident who has agreed to renovate, maintain and accept ownership of the site.
- D. Residential properties that are unoccupied, but available for immediate occupancy without need for substantial rehabilitation.
- E. Vacant lots that could be placed into a Side Lot Disposition Program.
- F. Properties that would form a part of a land assemblage redevelopment plan.
- G. Properties that will generate operating resources for the functions of the Land Bank.

3.1.2 The Land Bank is not obligated to acquire and/or convey any property and reserves the right to decline to proceed with any proposal or application for any property at any time. The approval of an acquisition proposal and the acquisition and transfer of a property is at all times at the sole discretion of the Land Bank. The Land Bank does not guarantee the acquisition and/or transfer of any property. The Land Bank reserves the right to pause or terminate the acquisition process for any property at any time and for any reason.

### 3.2 Process/Procedure

3.2.1 Methods and Initiation of Property Acquisition: The Land Bank may acquire real property or interests in real property by donation, transfer, exchange, tax foreclosure, purchase or otherwise on the terms and conditions and in the manner the Land Bank considers proper. Only TCLB Staff, TCLB Members or prospective Transferees shall initiate the property acquisition process by completion of a property acquisition form described in section 3.2.3. The Land Bank is not obliged to acquire any property that is the subject of a property acquisition form or to convey any acquired property to whomever submits a property acquisition form. See section 3.1.2 above.

3.2.2 Property Acquisition Form: Any Member or prospective Transferee that desires the Land Bank to consider a property for acquisition must submit a property acquisition form. The Land Bank at its discretion can set a deadline for receipt of the forms. It must be completed as fully as possible. The form will consist of, but not limited to, the following:

- A. Parcel ID or Lot and Block
- B. Legal address
- C. Owner Information
- D. Delinquency on taxes, balance and duration of delinquency

- E. Description of property condition
- F. Applicant's intended or proposed use of the property

3.2.3 Proposed Property Acquisition by Land Bank Member: The Member must submit a complete Property Acquisition Form to the Land Bank.

3.2.4 Proposed Property Acquisition by Interested Party: The Land Bank may consider acquisition of property proposed by prospective Transferees. See Section 5.4 Transferee Eligibility Policies. The Land Bank may request prospective Transferee to submit the required documentation as described in Section 5.6.2 to supplement the Property Acquisition Form. Completing a Property Acquisition Form does not guarantee the applicant will be the Transferee of the property acquired by the Land Bank

3.2.5 Identification of Property by the Land Bank: There may be instances in which the Land Bank's pro-active acquisition of a property may be beneficial. For instance, property acquisitions that advance title clearing and/or land assembly for beneficial reuse. In such instances, the Land Bank shall follow procedures set forth in section 3.2.7.

3.2.6 Purpose for Acquisition: The Land Bank, at its discretion, may set goals for intended reuse of properties. Therefore the purpose of acquisition and the mechanism for the transfer will be property specific. These goals may include acquiring a property with intention of a market listing, acquiring a property with a designated reuse and Transferee, and/or acquiring a property to hold for a longer term redevelopment plan. An end use goal suggested at the time of application is not a guarantee that the property will be acquired or a guarantee of the ultimate disposition recommendation or end use of the property.

3.2.7 Notice to Taxing Jurisdiction: The Land Bank shall notify a Member, in writing, of its intent to acquire real property within the Land Bank Member's jurisdiction.

- A. Municipal and School Members: If, within sixty (60) days of such notice, the governing body of the Municipal Corporation or School District Land Bank Member notifies the Land Bank, in writing, that it objects to the acquisition by a Super Super Majority vote, the Land Bank shall not acquire said Real Property.
- B. Allegheny County: The Land Bank shall notify a County department or office designated by the County Executive or his duly authorized representative in writing of the Land Bank's intention to acquire real property within the County. The County department or office so designated by the County Executive or his duly authorized representative shall conduct a review of the proposed Land Bank acquisition. The County's review of the proposed acquisition shall be conducted by a minimum of three different County employees designated at the discretion of the County. If the County notifies the Land Bank in writing within sixty (60) days of receipt of such

notice that it objects to the acquisition, the Land Bank shall not acquire said real property.

3.2.8 Advisory Committee Updates: The Staff shall confer with the Municipal and School Advisory Committees on the status of properties being acquired by the Land Bank, or being considered for acquisition. Property acquisition forms will be available for review by the Municipal and School Advisory Committees upon request.

3.2.9 Board Action: Acquisition of properties will be voted on at regularly scheduled Board meetings

- A. The Land Bank Staff will provide current updates on the status of every property approved for acquisition.

#### **IV. Owner Occupied Properties**

4.1 The vast majority of the properties the Land Bank will acquire will be vacant. However, in the event that it acquires a property through a tax sale process or other means that is the primary place of residence for an Owner-occupant, the Land Bank's preference shall be to not displace the former owner occupant, if feasible.

4.2 If feasible, the Land Bank may offer to lease the premises to the former Owner-occupant at fair market value for a period not less than six months.

#### **V. Disposition**

The Land Bank's disposition decisions will, above all, be based upon an assessment of the most efficient and effective way to maximize the aggregate policies and priorities set forth within this section.

5.1 Priorities for the use of property.

- A. Plans that are consistent with member economic development plans and priorities;
- B. Neighborhood preservation, restoration and overall mitigation of blight;
- C. Homeownership and affordable housing;
- D. Returning properties to productive tax paying status;
- E. Land assemblage for economic development;
- F. Development of green infrastructure or public/community space;
- G. Provision of financial resources for the operational functions of the Land Bank; and
- H. Any other priorities as deemed appropriate by the participating members.

The Land Bank may prioritize properties for disposition in any order in which it deems appropriate.

5.2 Priorities as to the nature of the Transferee.

- A. Any individual who demonstrates commitment to the upkeep and maintenance of the property in accordance with applicable local, state and federal codes.
- B. Any governmental entity that will dedicate resources for proper maintenance of the property and use it for a public purpose, preferably one that facilitates the economic growth of the surrounding area.
- C. A qualified non-profit corporation that is willing to redevelop the property for housing or economic revitalization initiatives.
- D. Private businesses that proposes a redevelopment plan that is consistent with the economic development priorities of the member.
- E. Any reputable and qualified real estate investor with the interest in providing and maintaining quality housing.

The Land Bank may prioritize properties for disposition in any order in which it deems appropriate.

5.3 Consideration. In each and every transfer of real property from the Land Bank to Transferee, the Land Bank shall require good and valuable consideration in dollar amount and form as determined by the Land Bank.

5.3.1 The amount of consideration may be equivalent of any or a combination of the following:

- A. Transaction Fee: A fixed or programmatic amount unrelated to the Land Bank costs or market value determined by the Land Bank.
- B. Transfer Closing Costs: All costs incurred by the Land Bank in the sale of the property to the transferee including but not limited to transfer taxes, legal fees, filing fees, notary fees, title fees, etc.
- C. Property Costs: The aggregate costs and expenses attributable to the Land Bank acquiring the property in question including costs of: acquisition, maintenance, repair, demolition, marketing of the property and indirect costs of the operations of the Land Bank allocable to the property.
- D. Nominal Costs: Some amount less than Property Costs.
- E. Market Price: Correlated with a property's appraised market value. Market value shall be determined by up-to-date data and by using the valuation method that the Land Bank and its Staff have determined is most appropriate given the particular conditions of the property and the surrounding market.

5.3.2 The form of consideration provided by the Transferee to the Land Bank shall be determined in standalone agreements for each property. In accordance with Section 2110(c)(2) of the Land Bank Acts: "Consideration may take the form of monetary payments and secured financial obligations, covenants and conditions related to the present and future use of the property, contractual commitments of the transferee and other forms of consideration as determined by the Land Bank to be in the best interest of the Land Bank."

5.3.3 Policies governing the amount and form of consideration associated with the type of Transferee are generally as follows unless explicitly stated otherwise in Land Bank Agreement of Sale or a Land Bank program like that described in section 5.7 Side Lot Disposition and 5.8 Adopt-A-Lot Disposition and in accordance with 5.3.4 Price Consideration and 5.3.5

A. Transfers to Individuals:

- i. Any properties which have been identified by the individual who has committed to occupy the property for three or more years will have to provide consideration no less than Property Costs but no more than Market Price for offers made within the first 60 days of listing. After that period, offers below Property Costs will be considered.
- ii. All properties approved for disposition for any purpose other than homeownership will have to provide consideration no less than Market Price for offers made within the first 60 days of listing. For properties targeted for owner occupancy, this 60 day period will begin when the property becomes available for purchase from buyers who will not occupy the property as their primary residence. After that period, offers below Market Price will be considered.

B. Transfers to Non-Profit or Governmental Entities:

- i. Shall require consideration no less than Property Costs for offers made within the first 60 days of listing. After that period, all offers shall be considered.

C. Transfers to For-Profit Entities

- i. Shall require consideration no less than Market Price for offers made within the first 60 days of listing. For properties targeted for owner occupancy, this 60 day period will begin when the property becomes available for purchase from buyers who will not occupy the property as their primary residence. After that period, offers below Market Price will be considered.

D. All parties will be subject to both the Transaction Fee and Transfer Closing Costs.

5.3.4 Price Consideration. A number of factors will be analyzed when determining the final sales price of a property. These factors include, but are not limited to, market conditions, comparable sales, administrative costs, acquisition and disposition costs, potential cost for rehabilitation by Transferee, and costs incurred by the Land Bank related to property maintenance and rehabilitation. Based on these factors, the Staff of the Land Bank will propose the sales price to the Land Bank Board for approval.

5.3.5 Subject to the availability of funding, the Land Bank may subsidize Property Costs with Board approval after presentation of the particular circumstances related to the transfer. This may occur when the market price is lower than the property costs. The Land Bank may financially support the acquisition of a property in any municipality if the proposed re-use plan

demonstrates a clear public or community benefit, or properties eligible under the Side Lot Disposition program.

5.3.6 Any consideration that does not adhere to these policies must be approved by the Board.

5.4 Transferee Eligibility Policies. In order to ensure that properties in the Land Bank's inventory are to be transferred to the most qualified and reputable transferee, the Land Bank reserves the full and complete right to decline applications from individuals or entities that meet any of the following criteria:

5.4.1 Any individual or entity who owns or at any point within in the past seven years has owned property that is or has been brought to tax foreclosure sale.

5.4.2 Any individual or entity or an officer of a corporation who is found to be:

- A. Delinquent on its municipal taxes, school taxes, county taxes, water, sewage, or refuse bills or other public liens on properties owned in part or in full by the Transferee. The Land Bank reserves the right to request documentation pertaining to the payment of taxes and municipal fees on properties owned by the applicant.
- B. Have un-remedied code violations or unfulfilled state and local fines on properties owned in part or in full by the Transferee. The Land Bank reserves the right to collect code information on the applicant's properties in other municipalities and any violations that are identified will be grounds for ineligibility. The Land Bank also reserves the right to inspect the general condition of properties owned by the applicant and may decline to work with an applicant if the applicant owns property that violates local property codes.
- C. Owns property which has a history of being a site for criminal activity or subject to disruptive properties ordinance prosecutions during the prospective Transferee's ownership.
- D. Has violated previous agreements with the Land Bank or relinquished ownership of properties previously acquired from the Land Bank back to the Land Bank.

5.4.3 A prospective Transferee who does not personally reside or whose principal place of business is not within 50 miles of Allegheny County, will be ineligible to purchase property for non-owner occupant purposes unless:

- A. The Transferee has owned other similar properties in Allegheny County for at least one (1) year;
- B. Such properties are occupied by bona fide tenants and nuisance-free as demonstrated by providing a letter of compliance from all municipalities where such properties exist, in addition providing copies of lease(s) for current tenants, copies of all occupancy permits for current tenants and/or occupancy permits for completed renovation and an exterior inspection conducted by the land bank;

- C. The Transferee has identified and documented a local property manager with a demonstrated track record of managing such properties;
- D. The Transferee has identified and documented a detailed renovation scope utilizing licensed and local contractors, as required under local or state law; and
- E. The Transferee has satisfactorily explained why investment in Allegheny County properties is a strategic priority.

5.4.4 No property will be approved for disposition if the Transferee reveals plans to maintain or develop a property in a fashion that may violate local, state or federal code or law.

5.4.5 No property will be approved for disposition if the Transferee reveals plans to maintain or develop a property in a fashion which violates a local zoning ordinance. The proposed end use shall comply with the applicable zoning requirements. If the proposed end use does not comply with the applicable zoning requirements, the Transferee shall identify what zoning changes or approvals are necessary and shall provide to the Land Bank any information necessary for the Land Bank to determine that the required zoning changes or approvals are appropriate and reasonable. The Land Bank may in its sole discretion decide to cooperate with a Transferee's efforts to obtain approval for a change in zoning from the member Municipality required for the proposed end-use. The Land Bank may make approval of any zoning change a condition of the transfer.

5.4.6 Transferee eligibility requirements may not be circumvented by having another person or entity apply for the property on behalf of an ineligible party. An applicant that is a corporation, trust, partnership, limited liability corporation, or nonprofit will be required to submit additional information in order for the Land Bank to evaluate its eligibility to be a recipient of property transfers.

5.4.7 An individual or business entity that was the owner of property at the time of the tax foreclosure action which transferred title to the Land Bank may not subsequently qualify as an end user for that property. For this section, ineligible parties include shareholders, partners, members, and officers of the business entity owner and immediate family members of the individual owner.

## 5.5 Pre-Disposition Policies

5.5.1 An appraisal may be conducted on properties prior to transfer to determine pricing for consideration.

5.5.2 The Land Bank may request from its members, on a semiannual basis, a list of properties that are delinquent on their real estate taxes.



5.5.3 Any exceptions to the policies and requirements which govern disposition shall be taken to the Board for approval.

#### 5.6 Procedure for Disposition

5.6.1 All properties owned by the Land Bank and eligible for disposition or sale will be listed on the Land Bank website. At the discretion of the Land Bank, an application period and deadline may be established.

5.6.2 Purpose for Disposition: The Land Bank, at its discretion, may set goals for intended reuse of properties. Therefore the mechanism for the transfer will be property specific. These goals may include a market listing and acceptance of multiple applications, transfers based on the reuse and Transferee identified prior to acquisition, and/or holding the property for a longer term redevelopment plan. The end use for a property recommended at the time of acquisition shall not determine the ultimate disposition recommendation or end use of the property.

5.6.3 Interested parties must complete the specific program application associated with each eligible property and submit it to the Land Bank. Each program application will consist of but will not be limited to the following:

- A. Name of the individual, business, development agency, or community group
- B. Address and Parcel ID of the property
- C. A description of intended use of the property which, when applicable, includes:
  - i. Improvement specifications
  - ii. Timeline for improvements
  - iii. Development budget
  - iv. Proof of necessary finances
  - v. Verification it meets local zoning regulations
- D. Offer Amount
- E. A list of other properties that are owned by the applicant and proof of current tax payments
- F. Contact Information and Photo ID

5.6.4 The Land Bank Staff will review application materials for completeness and eligibility to ensure that they qualify on Transfer Eligibility and Program Policies. The Land Bank Staff will contact applicants to notify them of one of the following:

- A. The application is considered complete and a summary has been forwarded to the advisory committees' and Board of Director's online portal for review;
- B. The application is ineligible and has been terminated;
- C. The Land Bank must perform additional research to confirm application eligibility; or
- D. The application is incomplete.

5.6.5 The Land Bank may consider multiple applications and associated re-use plans for the same property. The Land Bank may allow any of the applicants 15 days to submit any

outstanding information to complete the application in order to determine the Transferee's eligibility and if reuse plans are consistent with Land Bank and members' disposition priorities. The Land Bank reserves the right to extend to 30 days on a case by case basis.

5.6.6 Selection. The Land Bank's disposition decisions will, above all, be based upon an assessment of the most efficient and effective way to maximize the priorities as listed in Sections 5.1 and 5.2. Consideration will be given to strength of application, transferees' ability to perform stated improvements, and transferees' ability to maintain property in compliance with local, state and federal laws, including the payment of taxes.

5.6.7 Notice to Taxing Jurisdiction: The Land Bank shall notify a Member, in writing, of its intent to dispose of Real Property within the Land Bank Member's jurisdiction.

- A. Municipal and School Members: If, within sixty (60) days of such notice, the governing body of the Municipal or School Land Bank Member notifies the Land Bank, in writing, that it objects to the disposition by a Super Super Majority vote of its governing body, the Land Bank shall not transfer, or dispose of, said Real Property as intended by the notice.
- B. Allegheny County: The Land Bank shall notify the County department or office designated by the County Executive or his duly authorized representative in writing of the Land Bank's intention to dispose Real Property within the County. The County department or office so designated by the County Executive or his duly authorized representative shall conduct a review of the proposed Land Bank disposition. The County's review of the proposed disposition shall be conducted by a minimum of three different County employees designated at the discretion of the County. If the County notifies the Land Bank in writing within sixty (60) days of receipt of such notice that it objects to the disposition, the Land Bank shall not dispose said Real Property.

5.6.8 The Board shall be responsible for authorizing the transfer of property.

5.6.9 The Land Bank will execute an appropriate Land Bank Agreement of Sale between the potential Transferee and the Land Bank. A Land Bank Agreement of Sale will be comprised of but not limited to, the following:

- A. A determined use of the property in accordance with information provided by the transferee, Land Bank disposition policies, and any municipal land zoning or building codes.
- B. An amount disclosing the proper consideration and payment method for the property.
- C. A reversionary provision outlining the rights the Land Bank has to remedy any terms unfulfilled by the transferee.

5.6.10 If a Land Bank Agreement of Sale has been executed for a property, the Land Bank will not consider other applications for the same property, regardless of the reuse plan.

## 5.7 Side Lot Development Program

5.7.1 Policy. The Side Lot Development Program is specific to properties that are composed entirely of unimproved vacant land and are clear of any primary structure and the property for transfer is adjacent to the transferee-*owned* property. The Side Lot Development Program operates on a strict first come, first served basis. The Board shall be responsible for authorizing the transfer of property. TCLB will enter into an Agreement of Sale with the first qualified Transferee to submit a complete and acceptable application after Board approval.

### A. Qualified lots

- i. The lot is composed entirely of unimproved vacant land and is clear of any primary structure.
- ii. The lot is adjacent to an owner-occupied or equitable owner property.
- iii. The lot is less than one quarter (1/4) acres.

### B. Qualified Transferees

- i. Transferees must own or be an equitable owner and occupy as their primary residence the contiguous property adjacent of the side lot of interest.
- ii. Transferees must provide a TCLB side lot application completed in its entirety.
- iii. Transferees must comply with the Section 5.4 Transferee Eligibility and Section 5.5 Pre-Disposition Policies.
- iv. Transferees shall provide TCLB notice of their intent to reverse subdivide or combine the side lot for a period of five (5) years after purchase. This requirement relates to TCLB tax re-capture purposes.

### C. Procedure

- i. Side lots become available for sale after TCLB acquires the lot, and after the lot is titled in the name of TCLB and after TCLB obtains good and marketable title. After good and marketable title is achieved, TCLB shall provide a thirty (30) day notice of availability period prior to accepting a side lot application.
- ii. The notice of availability period shall be provided regardless of how the side lot acquisition was initiated, and for side lots that are subject to a TCLB lease agreement with owners of personal property located on a side lot.

- iii. The notice of availability shall state a date and time certain on which TCLB shall accept side lot applications, applications submitted prior to the start date and time will be returned and not considered.
- iv. The reservations set out in Section 3.1.2 of these Administrative Policies and Procedures are fully applicable to these Side Lot Development Program.
- v. Method of Notice of Availability.
  - a. The notice of availability shall be online, and
  - b. The notice of availability and a side lot application shall be mailed by USPS regular, first class mail to property owners, as listed on the Allegheny County Real Estate Website, for any property that is adjacent to and shares at least a fifty percent (50%) contiguous boundary line with the side lot. The notice of availability and a side lot application may be mailed to property owners, as listed on the Allegheny County Real Estate Website, of any property that is adjacent to and shares less than a fifty percent (50%) contiguous boundary line with the side lot.
- vi. Side Lot Application Receipt. Interested transferees may mail or hand deliver side lot applications to TCLB's office. TCLB staff shall date and time stamp side lot applications received.
- vii. Transferee Selection. The first complete and acceptable application from a qualified Transferee shall be invited to enter into an Agreement of Sale for the side lot after Board approval. If the first qualified Transferee who submits a complete application does not purchase the side lot, then, the second application received by TCLB shall be reviewed.

D. Consideration

- i. If the Transferee's intention for the future use of the side lot:
  - 1. Is to be left unimproved for a period of at least 5 years, consideration is \$0.30 per square foot and closing costs, with a minimum price of \$500.00.
  - 2. Is to be improved by an addition or extension of the Transferee's primary residence, consideration is Property Costs (see section 5.3.1 A.)

5.8 Adopt-a-Lot Leasing Program

5.8.1 Purpose. The purpose of the Adopt-a-Lot leasing program is to allow for temporary productive use of a property whose permanent reuse may not yet be determined.

A. Qualified Lots

i. The property is composed entirely of unimproved vacant land which is clear of any primary structure.

B. Qualified Lessees:

i. The lessee must provide a Land Bank Adopt-a-Lot Lease Form completed in its entirety.

ii. The lessee must comply with the Transferee Eligibility and Pre-Disposition Policies.

C. Consideration

i. Consideration will be contingent upon the proposed use of the property, its condition and location and the length of lease.

## **VI. Conveyances**

6.1 Covenants, Conditions and Restrictions. All conveyances by the Land Bank to Transferees shall include such covenants, conditions and restrictions as the Land Bank deems necessary and appropriate in its sole discretion to ensure the use, rehabilitation and redevelopment of the property in a manner consistent with the priorities of the Land Bank and its members.

6.2 Options. At its discretion, the Land Bank may enter into option to purchase by putting down 10% of the sale price for an agreed upon time period. Which will be credited to the sale price at closing. If closing does not occur, the fee is forfeited. All options are subject to all policies and procedures of the Land Bank pertaining to property transfers.

6.3 Deed. All conveyances from the Land Bank to Transferees shall be by Special Warranty Deed.

6.4 Reversionary Clause. A reversionary clause is language contained within the deed that provides for ownership to revert back to the Land Bank if certain requirements are not satisfied. The language or form to be used must be approved by the Board. A reversionary clause may be used when title to the property is being transferred to the buyer before required repairs are completed. The clause may contain an expiration date or the Land Bank may file a document releasing the reversionary clause following completion of repairs. A reversionary clause may also be used in transfers of unimproved properties to ensure requirements associated with maintenance, construction, lot combination, etc. are satisfied. The Land Bank reserves the right to structure transactions in a manner that permits the Land Bank to enforce recorded covenants or conditions upon title pertaining to development and use of the property for a specified period of time.

## **VII: Terminology and Definitions**

7.1 Affordable Housing: Housing for sale or rent through direct rent, subsidy rental and intermediate housing, provided to specified eligible households whose total income is at or below 80% of the area median income, adjusted for household size, as defined annually by the United States Department of Housing and Urban Development.

- 7.2 Abandoned: Chronically tax-delinquent, vacant structures or lots which are not being actively maintained, improved or marketed.
- 7.3 Blight: The deleterious effect of property neglect, or lack of investment in and productive use or maintenance of the built environment, on the economics, quality of life and mindset for nearby properties and residents.
- 7.4 Board: The Board of Directors of the Tri-COG Land Bank.
- 7.5 Land Bank: Unless otherwise specified, references to “the Land Bank” in these Policies and Procedures mean the Tri-COG Land Bank entity or the Land Bank Chair or the Chair’s designee, as context requires.
- 7.6 Member: Parties to the Tri-COG Land Bank Intergovernmental Cooperation Agreement inclusive of any Tax/Municipal Claim Jurisdiction opting in after the establishment and formation of the Land Bank.
- 7.7 Owner-occupant: A natural person with a legal or equitable ownership interest in the property which was the primary residence of the person for at least three consecutive months at any point in the year preceding the date of initial delinquency.
- 7.8 Qualified Non-Profit Organization: An organization that qualified for tax exempt status or that is a designated at a 501(c)3 by the IRS.
- 7.9 Staff: Employees of the land bank including persons providing staffing services through the contracts with councils of governments.
- 7.10 Transferee: A person or entity to whom the Land Bank conveys, disposes, leases, and/or transfers property.
- 7.11 Vacant Lot: Properties with no primary structure but which could have one or more out buildings or other improvement.
- 7.12 Equitable Owner: A person who is not the owner of record but who can demonstrate an ownership interest in the property as provided by law. An equitable owner includes, but it not limited to, a person who has inherited an interest in the property.