

# Memorandum



CITY OF DALLAS

DATE February 10, 2017

TO Honorable Mayor and Members of the City Council

SUBJECT **Land Bank Program**

On Wednesday, February 15, 2017, the Dallas City Council will be briefed on the Land Bank Program and then will receive comments in a public hearing. The briefing materials are attached for your review.

Please let me know if you have any questions or need additional information.

A handwritten signature in blue ink, appearing to read 'T.C. Broadnax'.

T.C. Broadnax  
City Manager

c: Larry Casto, City Attorney  
Craig D. Kinton, City Auditor  
Rosa A. Rios, City Secretary  
Daniel F. Solis, Administrative Judge  
Mark McDaniel, Acting First Assistant City Manager  
Eric D. Campbell, Assistant City Manager

Jill A. Jordan, P.E., Assistant City Manager  
Joey Zapata, Assistant City Manager  
M. Elizabeth Reich, Chief Financial Officer  
Sana Syed, Public Information Officer  
Elsa Cantu, Assistant to the City Manager – Mayor & Council  
Directors and Assistant Directors

# Land Bank Program



City Council Briefing | February 15, 2017



# What is the Land Bank Program ?

A direct foreclosure program



## Program Focus:

- Provide a simple, straightforward system to expedite reclamation of unproductive (often undesirable) properties back to the tax rolls
- Acquire tax-delinquent, vacant and developable properties
- Address blight in established neighborhoods and stabilizing “at risk” communities
- Create ownership choices for mixed income groups (not just low income)

# Criteria to Qualify

- Vacant lots
- 5 years delinquent taxes
- Tax liability greater than appraisal district value
- Residential zoning
- 30% of buyers can be from 81%-115% AMFI (\$82,455 family of four)
- Balance at 80% AMFI or below



# Proposed Recommendations

## Builders/Developers Must:

- Disclose any criminal convictions
- Consent to criminal and financial background checks
- Disclose sales to relatives and may not sell more than 10% of Land Bank owned lots to relatives
- Reduce the timeframe for construction start to 18 months

## Homebuyers Must:

- Not have owned another home within the last three years
- Submit tax returns and/or pay stubs to prove income
- Agree to occupy the home for a period of at least 5 years



# Public Hearing

