

Land Bank Frequently Asked Questions

Why do we need a Land Bank?

- To encourage the development and reuse of vacant properties consistent with the 2019 Comprehensive plan.
- Strengthen the County's tax base by returning property to a productive tax paying status.
- Support and preserve open space, and other agricultural production.
- Encourage timely development and discourage real estate speculation.
- Assemble land for economic development.
- Removal of blighted properties. Will make neighborhoods more attractive.

How does the Land Bank acquire property?

- Acquisitions at tax foreclosure sales.
- Donations
- Market purchases
- Transfers from local governments.

Can I donate land and receive a tax benefit?

- The land bank will not determine the donation value; however, a property owner can hire an independent appraiser.

What is the difference in taxes generated on a vacant parcel vs a house within one of our city limits?

- Our local governments run off tax revenue. The average tax revenue generated from one vacant parcel is \$157. The average tax revenue generated on a \$175,000 house is \$2,860, a \$275,000 house would generate \$4,490.