


Real Estate Solutions:
Best Practices for
Today's Housing Market

**University of Georgia Center for
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LBA Overview

- ❑ Established in October 1991 as non-profit corporation pursuant to act of General Assembly.
- ❑ Interlocal Cooperation Agreement executed in January 1994 between City of Atlanta and Fulton County.
- ❑ Operations are primarily supported by joint financial assistance of City of Atlanta and Fulton County.





LBA Overview

□ Mission:

- Return non-revenue and non-tax producing property to productive status
- Acquire title to tax delinquent property and manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose
- Extinguish past due tax liens from property foreclosed upon by Fulton County and the City of Atlanta





LBA Historical Activity

- ❑ Targeted tax abatement to assist developers with affordable housing projects
- ❑ Conveyance of Sheriff/Marshall Deed properties to approved developers for affordable and mixed income housing projects
- ❑ Greenspace assemblage for parks





LBA Capabilities

- ❑ Extinguishment of City of Atlanta, Fulton County, Atlanta Public Schools and Fulton County Schools Taxes
- ❑ Tax Exemption of Held Property
- ❑ Property Management
- ❑ Land Banking





Programmatic Initiatives

- NSP/Community Coordinator Platform (New)
- Land Banking Program (New)
- Sheriff/Marshall Deed Conveyance
- Tax Abatement
- Community Land Trust (New)





NSP/Community Coordinator Platform

- ❑ REO Acquisition Program that provides efficient, cost effective mechanism for transferring vacant and foreclosed properties
- ❑ Serves as single point of contact between Lenders, Servicers, Investors and qualified purchasers
- ❑ Establishes a pipeline of properties based on criteria provided by purchasers





NSP/Community Coordinator Platform

- Property sources include National Community Stabilization Trust, REO Lenders and Servicers
- LBA facilitates complete transaction and receives fee income





Land Banking Program

- Provides “banking” of eligible residential and commercial properties for up to five years
- What constitutes banking?
 - Master Land Banking Agreement executed
 - Title transferred to LBA
 - Insurance provided by LBA
 - Property maintenance provided by LBA
 - Holding costs for insurance and property maintenance absorbed by granting entity
 - Property is tax-exempt during banking period





Land Banking Program

- Limited to non-profit entities. For-profits may participate via joint venture as minority partner.
- Benefits
 - Allows for aggregation of properties and site control for large areas
 - Eliminates tax burden during development phase
 - Provides time to fine tune development and financing plans
 - Reduced costs of property management and insurance due to economies of scale



Sheriff/Marshall Deed Conveyance

- ❑ Fulton County and City of Atlanta conveyed approximately 600 properties to LBA
- ❑ Goal to reposition with non-profit and for-profit developers focused on affordable and mixed income housing. Priority given to non-profits and government
- ❑ LBA has conveyed approximately 480 to date
- ❑ Each transaction handled separately with individual transaction terms
- ❑ Provides singular source for developers seeking properties
- ❑ Limitation is clouded title





Questions





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