

Resolution 2017-10

Approved as Amended January 18, 2017

Approved as Amended March 20, 2019

## **RICHLAND COUNTY LAND BANK PRICING GUIDELINE**

**Residential OWNER-OCCUPIED Side Lot Program** – Homeowners with vacant properties adjacent on either side or to the rear of their owner-occupied homes (with a common boundary) will have the option to purchase a Land Bank property for discounted price of two-thirds of fair market value (33.33% discount) (based on letter of opinion from qualified realtor) plus recording fees.

- a) Lots that are structure free will be sold as is.
- b) Residential Side Lots with blighted structures; structures will be demolished per funding guidelines, lots will be seeded before transfer has been completed at no additional cost to the purchaser.

**Property Side Lot Program** – Property owners with vacant properties adjacent on either side or to the rear (with a common boundary) of their business or rental property will have the option to purchase a Land Bank property for fair market value (based on letter of opinion from qualified realtor) plus recording fees.

- a) Lots that are structure free will be sold as is.
- b) Residential Side Lots with blighted structures; structures will be demolished per funding guidelines, lots will be seeded before transfer has been completed at no additional cost to the purchaser.

**Non Profit Organizations** – A transfer of property to nonprofit entitled for Non-Profit uses will be offered at a discounted price of \*seventy-five percent of fair market value (25% discount) (based on letter of opinion from qualified realtor). The property conveyed to Non-Profit SUBJECT TO THE FOLLOWING RESTRICTIVE COVENANTS, and Grantee by its acceptance of this Deed agrees that: Grantee shall retain and remain in sole ownership of the property and property will be used solely for non-profit use for a minimum of five (5) years from the date of Deed recording or be subject to forfeiture by Grantor.

- a) Lots that are structure free will be sold as is.
- b) Residential Side Lots with blighted structures; structures will be demolished per funding guidelines, lots will be seeded before transfer has been completed at no additional cost to the purchaser.
- c) ALL REHAB PROPERTIES SOLD "AS IS". Bidder was given a full and complete opportunity to conduct its own investigation as to any matter, fact or issue that might influence Purchaser's decision to accept the Property from Land Bank. Accordingly, Highest Bidder shall accept the Property from Land Bank without any representations, guarantees, or warranties whatsoever regarding the Property. The Property is accepted "as is, where is" and "with all faults" whether visible or hidden.

**Government Entities** – To the extent that transfers of property to governmental entities are designed to be held by such governmental entities in perpetuity for governmental purposes, the aggregate consideration for the transfer shall be based upon deed restrictions upon the use of the property. To the extent that transfers of property to governmental entities are anticipated as conduit transfers by such governmental entities to third parties, the consideration shall consist of not less than the Property Cost, to be paid in cash. The difference between the Property Cost and the fair market value may be included in consideration depending upon the relationship between the anticipated uses and the governing priorities of Land Bank.

**Investment/Commercial Rehab Properties** – Property with structures for commercial redevelopment may be purchased in accordance to the Rehab Policies and Procedures fair market value (based on letter of opinion from qualified realtor) or from Land Bank Public Auction (pre-qualification required) plus recording fee.

**Developable Vacant Lots** – Residential structure free lots for redevelopment may be purchased for \*fair market value (based on letter of opinion from qualified realtor) plus recording fees.

**Owner Occupant Residential Rehab** – Residential Properties will be offered for \$1,000.00 plus recording fee in accordance to the Rehab Policies and Procedures.

*\*Discounts may be given at the discretion of the Board of Directors.*

**Disclaimer**

1. All applications will be considered by the Land Bank Board on a case by case basis. All purchase agreements will be approved by the Land Bank Board of Directors.
2. Property transfers can take up to 18 months.
3. Land Bank staff will review and confirm that all transfer requests are in compliance with Land Bank Policies and Procedures, as well as existing Land Bank and neighborhood plans. Land Bank reserves the right to modify or reject any proposal. Land Bank is NOT committed to take ownership of or sell any property until a written agreement has been entered into. All properties are sold as is at time of transfer.

**Land Transfer Policies**

1. Applicant must not own any property that has any un-remediated citation or a history of violation of local codes and ordinances.
2. The applicant must not own any real property that is tax delinquent in Richland County.
3. Applicant must not have had a tax foreclosure case filed against them within the past 10 years.
4. Property must not have been used by the applicant or a family member of the applicant as his or her personal residence at any time.
5. Applicant or family member of applicant must not have been the prior owner of property they are applying for property.
6. A precise narrative description of future use of the property is required.
7. Transactions structured in a manner that permits Land Bank to enforce recorded covenants or conditions upon title pertaining to development and use of the property for a specified period of time. Such restrictions may be enforced through reliance on subordinate financing held by the Land Bank.
8. The applicant must agree to pay future property taxes from time of transfer.
9. Board of Directors reserves the right to waive any informality.