

Property Disposition Policy

The purpose of this document is to establish how disposition of Land Bank (LCLRC) owned properties are handled in furtherance of the Logan County Land Bank's mission. This also allows the Logan County Land Bank to operate ethically, efficiently and effectively.

The Land Bank reserves the right to convey or not to convey real property, or to convey real property in the way that constitutes the best long term end use for the property and for the neighborhood.

If the rules of an external funding source or federal, state, or local laws and regulations require a disposition outcome that is contrary to these Policies and Procedures for a particular property, the Land Bank will comply with those rules, laws, or regulations.

All LCLRC owned properties will be listed on the LCLRC web-site (<https://www.logancountylandbank.com/>).

Any person interested in purchasing a property from the LCLRC will be required to submit an Application to Acquire Real Property, also available on the LCLRC web-site.

All submitted applications will be reviewed by the LCLRC Board of Directors, who also determines the price of each property. The LCLRC has a Land Bank Pricing Schedule that shows the minimum cost associated with each property. Additional internal and external costs will be added to the minimum cost listed on the spreadsheet. The LCLRC Board of Directors reserves the right to negotiate the price of each property, in the best interest of the future use of the parcel and in the best interest of the LCLRC.

For properties applicable to the Side Lot Program, the LCLRC will send a notice to adjacent property owners notifying them of an available property and the minimum bid needed for such property. Though all properties are available to anyone interested in purchasing them, adjacent neighbors will be given first priority for side lots. In the event that multiple adjacent neighbors are interested in the property, the LCLRC Board of Directors will choose based on the proposed purchase price and/or consider splitting the parcel between interested properties and in the best interest of the LCLRC.

Once a decision has been made on any application received by the LCLRC, the Directors will contact the interested party regarding the next steps in the purchase.

Adopted: March 10, 2020