

Indiana Uplands Regional Land Bank Property Acquisition Policy

The mission and purpose of the Uplands Regional Land Bank (URLB) is to restore and repurpose vacant, abandoned, and deteriorated properties in southern Indiana, providing new opportunities for affordable housing and community development. The URLB works closely with contractors, government partners, and local stakeholders to create spaces of commercial and residential community growth, assisting in finding a solution to housing concerns, spurring on economic development efforts, and generating positive change for the Southern Indiana Uplands region.

To further their mission, the URLB may acquire properties through available means in accordance with the basic tenets of this policy:

- A. Acquisition, Generally. The URLB will assess the condition, value, marketability, potential holding and maintenance costs, and feasibility of redevelopment of any target property prior to its acquisition. When possible, the organization will conduct a complete condition assessment of any structures prior to acquisition. Prioritization committees formed in partner communities shall establish lists of acquisition priorities for the URLB's consideration. The URLB shall make commercially reasonable efforts to evaluate and consider all properties so nominated by any prioritization committee within the region, but shall ultimately have all power and authority to decide what properties to acquire in accordance with the factors above and its mission. The URLB should generally prioritize acquisition of property with clear and marketable title, except for delinquent property taxes that may be abated under relevant provisions of Indiana Law.
- B. Sufficient Funding and Maintenance Plan. The URLB must determine that it possesses sufficient available funds to acquire, hold, and maintain a subject property prior to acquisition. Unless otherwise provided herein, prior to acquiring a property, the URLB must develop a maintenance plan for such property.
- C. Acquisition Inquiries. The URLB may consider a request for investigation and/or acquisition of property from any source within the region, including, though not limited to: prioritization committees, counties, cities, towns, local leaders, prospective developers or users, or may identify acquisition targets by its own means.
- D. Properties Considered for Acquisition. Specific properties may be acquired by the URLB when **any** one of the following is true:
 1. The subject property is eligible for tax deed sale.
 2. The subject property is to be donated by the current property owner, free and clear of all liens, including delinquent taxes, assessments, penalty, interest, and fees.
 3. The subject property is requested by a developer, end user, or community organization for ultimate acquisition and redevelopment. (Acquisition in this circumstance is

prioritized when the URLB's participation is necessary to facilitate a redevelopment project which: (a) acts as a catalyst for further development; (b) is part of a development or redevelopment plan; (c) supports infrastructure, public, and green space development; (d) promotes housing production; (e) reduces blight in the community; and/or (f) is otherwise consistent with the URLB's mission and purpose.)

4. URLB's acquisition of the property would support and/or facilitate production of housing units within the region.
 5. URLB's acquisition of the property would support implementation of community, neighborhood, or corridor stabilization and/or revitalization plans.
 6. The subject property is eligible to be transferred under an existing disposition program such as a side lot or urban garden.
 7. The subject property will create or expand green or community space of any kind, including urban agriculture areas.
 8. The subject property is mortgaged-foreclosed or in receivership and is located in a neighborhood or corridor targeted by a local community for remediating blight, addressing disinvestment, or preventing further decline.
 9. The subject property is available for immediate occupancy without need for substantial rehabilitation.
 10. The subject property is part of a land assemblage development plan by the URLB or other community within the region.
 11. The subject property advances regional or local plans for historic preservation.
 12. The subject property is likely to generate sale proceeds, representing revenue in support of the operations of the URLB.
- E. Due Diligence. The URLB shall conduct any and all necessary due diligence prior to acquiring real property, including, though not limited to, evaluation of title and survey; environmental assessment necessary to qualify URLB as a bona fide prospective purchaser and establish landowner liability protections under applicable law; evaluation of physical condition; and any other prudent consideration.
- F. Acquisition through Tax Sale. The URLB staff should communicate regularly with the County Treasurers and Auditors and their respective staff throughout the region to strategically coordinate acquisition of properties through tax sale.
- G. Acquisition through Donation.
1. The URLB may only acquire a subject property by private donation if a clean,

marketable title has been verified.

2. The URLB requires prospective donors to provide, at donor expense, a competent title examination prior to acquisition and may request a current property owner's commitment of title, again at donor expense, as a condition of donation.
 3. Before acquiring a subject property, the URLB will conduct a complete condition assessment of any structure on property that may be privately donated.
 4. If requested by the donor, the URLB, as an eligible tax-exempt, charitable organization, will acknowledge the donation.
 5. The donor will be solely responsible for reporting and determining the value of any property donated to the URLB.
 6. The URLB will require prospective donors to pay all delinquent taxes, assessments, charges, penalties, and interest prior to private donation.
- H. Acquisition through Purchase. The URLB may acquire a subject property through purchase from any willing seller in accordance with this policy.
- I. Post-Acquisition.
1. Upon acquiring a subject property on which a structure exists, the URLB will conduct a complete condition assessment (if not already completed), secure the property, add the property to the URLB's maintenance schedule, and prepare a marketability assessment.
 2. Following acquisition, the URLB will take commercially reasonable measures to proceed with property disposition, demolition, or marketing in accordance with this policy.