

### Chautauqua County Land Bank Corporation - Revenue & Expense Model

Properties to be Controlled by Land Bank		YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	Totals
Type A Properties (Non-Redeemed/Pre-Tax Sale)		3	6	9	12	15	18	21	24	27	30	165
Type B Properties (Post Tax Sale - Unsold/Pre-RFP)		2	4	6	8	10	12	14	16	18	20	110
Type C Properties with Structures (Post RFP - Unsold)		1	1	2	2	3	4	4	5	6	6	34
Type C Properties without Structures (Post RFP - Unsold)		0	1	1	2	2	2	3	3	3	4	21
<b>Total Number of Properties to be Controlled by Land Bank</b>		<b>6</b>	<b>12</b>	<b>18</b>	<b>24</b>	<b>30</b>	<b>36</b>	<b>42</b>	<b>48</b>	<b>54</b>	<b>60</b>	<b>330</b>
<b>Type A Properties</b>	<b>Base Year Per/Property</b>											
Average Sale Price	\$ 5,644	\$ 16,932	\$ 33,864	\$ 50,796	\$ 67,728	\$ 84,660	\$ 101,592	\$ 118,524	\$ 135,456	\$ 152,388	\$ 169,320	\$ 931,260
Average Assessed Value of Home Obtained from Auction	\$ 35,000	\$ 105,000	\$ 210,000	\$ 315,000	\$ 420,000	\$ 525,000	\$ 630,000	\$ 735,000	\$ 840,000	\$ 945,000	\$ 1,050,000	\$ 5,775,000
Average Tax Rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.35
Average Value of Homes Restored to Tax Roll	\$ 50,000	\$ 150,000	\$ 300,000	\$ 450,000	\$ 600,000	\$ 750,000	\$ 900,000	\$ 1,050,000	\$ 1,200,000	\$ 1,350,000	\$ 1,500,000	\$ 8,250,000
Tax Revenue from Properties Restored to Tax Roll (5 years)	\$ 875	\$ 2,625	\$ 5,250	\$ 7,875	\$ 10,500	\$ 13,125	\$ 15,750	\$ 18,375	\$ 21,000	\$ 23,625	\$ 26,250	\$ 144,375
Accrued Revenue	\$ -	\$ -	\$ 2,625	\$ 7,875	\$ 15,750	\$ 26,250	\$ 36,750	\$ 47,250	\$ 57,750	\$ 68,250	\$ 78,750	\$ 341,250
Maintenance Costs/yr	\$ 1,500	\$ 4,500	\$ 9,000	\$ 13,500	\$ 18,000	\$ 22,500	\$ 27,000	\$ 31,500	\$ 36,000	\$ 40,500	\$ 45,000	\$ 247,500
Costs for foreclosure and sale	\$ 400	\$ 1,200	\$ 2,400	\$ 3,600	\$ 4,800	\$ 6,000	\$ 7,200	\$ 8,400	\$ 9,600	\$ 10,800	\$ 12,000	\$ 66,000
<b>Net Value/Property</b>	<b>\$ 4,619</b>	<b>\$ 13,857</b>	<b>\$ 30,339</b>	<b>\$ 49,446</b>	<b>\$ 71,178</b>	<b>\$ 95,535</b>	<b>\$ 119,892</b>	<b>\$ 144,249</b>	<b>\$ 168,606</b>	<b>\$ 192,963</b>	<b>\$ 217,320</b>	<b>\$ 1,103,385</b>
<b>Type B Properties</b>												
Average Sale Price	\$ 2,000	\$ 4,000	\$ 16,000	\$ 12,000	\$ 16,000	\$ 20,000	\$ 24,000	\$ 28,000	\$ 32,000	\$ 36,000	\$ 40,000	\$ 228,000
Average Assessed Value of Home Obtained from RFP Process	\$ 14,000	\$ 28,000	\$ 112,000	\$ 84,000	\$ 112,000	\$ 140,000	\$ 168,000	\$ 196,000	\$ 224,000	\$ 252,000	\$ 280,000	\$ 1,596,000
Average Tax Rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.35
Average Value of Homes Restored to Tax Roll	\$ 35,000	\$ 70,000	\$ 280,000	\$ 210,000	\$ 280,000	\$ 350,000	\$ 420,000	\$ 490,000	\$ 560,000	\$ 630,000	\$ 700,000	\$ 3,990,000
Tax Revenue from Properties Restored to Tax Roll (5 years)	\$ 613	\$ 1,225	\$ 4,900	\$ 3,675	\$ 4,900	\$ 6,125	\$ 7,350	\$ 8,575	\$ 9,800	\$ 11,025	\$ 12,250	\$ 69,825
Accrued Revenue	\$ -	\$ -	\$ 1,225	\$ 6,125	\$ 9,800	\$ 14,700	\$ 19,600	\$ 22,050	\$ 26,950	\$ 31,850	\$ 36,750	\$ 169,050
Maintenance Costs/yr	\$ 1,500	\$ 3,000	\$ 12,000	\$ 9,000	\$ 12,000	\$ 15,000	\$ 18,000	\$ 21,000	\$ 24,000	\$ 27,000	\$ 30,000	\$ 171,000
Maintenance costs to get property saleable	\$ 1,500	\$ 3,000	\$ 12,000	\$ 9,000	\$ 12,000	\$ 15,000	\$ 18,000	\$ 21,000	\$ 24,000	\$ 27,000	\$ 30,000	\$ 171,000
Costs for foreclosure and sale	\$ 400	\$ 800	\$ 3,200	\$ 2,400	\$ 3,200	\$ 4,000	\$ 4,800	\$ 5,600	\$ 6,400	\$ 7,200	\$ 8,000	\$ 45,600
<b>Net Value/Property</b>	<b>\$ (788)</b>	<b>\$ (1,575)</b>	<b>\$ (5,075)</b>	<b>\$ 1,400</b>	<b>\$ 3,500</b>	<b>\$ 6,825</b>	<b>\$ 10,150</b>	<b>\$ 11,025</b>	<b>\$ 14,350</b>	<b>\$ 17,675</b>	<b>\$ 21,000</b>	<b>\$ 79,275</b>
<b>Type C Properties with Structures to be Demolished</b>												
Average Sale Price	\$ 100	\$ 100	\$ 100	\$ 200	\$ 200	\$ 300	\$ 400	\$ 400	\$ 500	\$ 600	\$ 600	\$ 3,400
Maintenance Costs/yr	\$ 1,500	\$ 1,500	\$ 1,500	\$ 3,000	\$ 3,000	\$ 4,500	\$ 6,000	\$ 6,000	\$ 7,500	\$ 9,000	\$ 9,000	\$ 51,000
Costs for foreclosure and sale	\$ 400	\$ 400	\$ 400	\$ 800	\$ 800	\$ 1,200	\$ 1,600	\$ 1,600	\$ 2,000	\$ 2,400	\$ 2,400	\$ 13,600
Average Demolition Costs (1/2 of C Properties)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 50,000	\$ 50,000	\$ 75,000	\$ 100,000	\$ 100,000	\$ 125,000	\$ 150,000	\$ 150,000	\$ 850,000
<b>Net Value/Property</b>	<b>\$ (26,800)</b>	<b>\$ (26,800)</b>	<b>\$ (26,800)</b>	<b>\$ (53,600)</b>	<b>\$ (53,600)</b>	<b>\$ (80,400)</b>	<b>\$ (107,200)</b>	<b>\$ (107,200)</b>	<b>\$ (134,000)</b>	<b>\$ (160,800)</b>	<b>\$ (160,800)</b>	<b>\$ (911,200)</b>
<b>Type C Properties No Structures</b>												
Average Sale Price	\$ 1	\$ -	\$ 1	\$ 1	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 3	\$ 4	\$ 21
Maintenance Costs/yr	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ 3,000	\$ 3,000	\$ 3,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 6,000	\$ 31,500
Costs for foreclosure and sale	\$ 400	\$ -	\$ 400	\$ 400	\$ 800	\$ 800	\$ 800	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,600	\$ 8,400
<b>Net Value/Property</b>	<b>\$ (1,899)</b>	<b>\$ -</b>	<b>\$ (1,899)</b>	<b>\$ (1,899)</b>	<b>\$ (3,798)</b>	<b>\$ (3,798)</b>	<b>\$ (3,798)</b>	<b>\$ (5,697)</b>	<b>\$ (5,697)</b>	<b>\$ (5,697)</b>	<b>\$ (7,596)</b>	<b>\$ (39,879)</b>
<b>Net Land Bank Revenue (without outside \$)</b>		<b>\$ (14,518)</b>	<b>\$ (3,435)</b>	<b>\$ (4,653)</b>	<b>\$ 17,280</b>	<b>\$ 18,162</b>	<b>\$ 19,044</b>	<b>\$ 42,377</b>	<b>\$ 43,259</b>	<b>\$ 44,141</b>	<b>\$ 69,924</b>	<b>\$ 231,581</b>
<b>Outside Revenue/Resources</b>												
Seed Money (HTF)	\$ 135,000	\$ 13,500	\$ 45,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,500
Grants					\$ 50,000	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 600,000
HUD CDBG Entitlement Demo \$ from Cities		\$ 5,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 205,000
Foundations				\$ 10,000	\$ 10,000	\$ 20,000	\$ 20,000	\$ 35,000	\$ 35,000	\$ 50,000	\$ 50,000	\$ 230,000
Banks					\$ -	\$ 20,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 40,000	\$ 180,000
Other												
<i>In-Kind Contribution (not included in Net Revenue)</i>		\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 250,000
<b>Total Outside Revenue</b>	<b>\$ 135,000</b>	<b>\$ 18,500</b>	<b>\$ 55,000</b>	<b>\$ 60,000</b>	<b>\$ 105,000</b>	<b>\$ 140,000</b>	<b>\$ 165,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 215,000</b>	<b>\$ 215,000</b>	<b>\$ 1,353,500</b>
<b>Total Land Bank Revenues (excluding admin costs)</b>		<b>\$ 3,982</b>	<b>\$ 51,565</b>	<b>\$ 55,347</b>	<b>\$ 122,280</b>	<b>\$ 158,162</b>	<b>\$ 184,044</b>	<b>\$ 232,377</b>	<b>\$ 233,259</b>	<b>\$ 259,141</b>	<b>\$ 284,924</b>	<b>\$ 1,585,081</b>
<b>Administrative Costs</b>												
Administrator			\$ 50,000	\$ 50,000	\$ 100,000	\$ 100,000	\$ 150,000	\$ 150,000	\$ 200,000	\$ 200,000	\$ 250,000	\$ 1,250,000
Overhead			\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000
<b>Total Administrative Costs</b>		<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 55,000</b>	<b>\$ 105,000</b>	<b>\$ 110,000</b>	<b>\$ 160,000</b>	<b>\$ 165,000</b>	<b>\$ 215,000</b>	<b>\$ 220,000</b>	<b>\$ 270,000</b>	<b>\$ 1,350,000</b>
<b>Net Revenues vs. Costs</b>		<b>\$ 3,982</b>	<b>\$ 1,565</b>	<b>\$ 347</b>	<b>\$ 17,280</b>	<b>\$ 48,162</b>	<b>\$ 24,044</b>	<b>\$ 67,377</b>	<b>\$ 18,259</b>	<b>\$ 39,141</b>	<b>\$ 14,924</b>	<b>\$ 235,081</b>

**Note:**

\* Descriptions regarding the Property Types is found in Attachment D - Property Description

\* Assumptions are provided in Attachment D

Attachment B

Properties to be Controlled by Land Bank	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	Totals
Type A Properties (Non-Redeemed/Pre-Tax Sale)	3	6	9	12	15	18	21	24	27	30	165
Type B Properties (Post Tax Sale - Unsold/Pre-RFP)	2	4	6	8	10	12	14	16	18	20	110
Type C Properties with Structures (Post RFP - Unsold)	1	1	2	2	3	4	4	5	6	6	34
Type C Properties without Structures (Post RFP - Unsold)	0	1	1	2	2	2	3	3	3	4	21
<b>Total Number of Properties to be Controlled by Land Bank</b>	<b>6</b>	<b>12</b>	<b>18</b>	<b>24</b>	<b>30</b>	<b>36</b>	<b>42</b>	<b>48</b>	<b>54</b>	<b>60</b>	<b>330</b>

**COUNTY REVENUE FROM NON-REDEEMED PROPERTIES**

COUNTY REVENUES FROM PROPERTY TAX AUCTION	Base Year	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	Totals	% Net Gain/ Loss (Yr 1 vs. Yr 10)
Number of properties in tax sale	383	377	371	365	359	353	347	341	335	329	323	3500	-14%
Percentage of properties sold at auction	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	8.6	NA
Number of properties sold at auction (Type A Properties)	329	324	319	314	309	304	298	293	288	283	278	3010	-14%
Number of properties sold by RFP (Type B Properties)	25	25	24	24	23	23	23	22	22	21	21	227.5	-14%
Number of properties not sold at auction or RFP sale (Type C Properties)	29	28	28	27	27	26	26	26	25	25	24	262.5	-14%
Principal amount redeemed	\$ 2,000,000	\$ 1,968,204	\$ 1,936,880	\$ 1,905,556	\$ 1,874,231	\$ 1,842,907	\$ 1,811,583	\$ 1,780,259	\$ 1,748,935	\$ 1,717,610	\$ 1,686,286	\$ 18,272,450	-14%
Average value per property sold and redeemed (A Properties)	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644	\$ 5,644		NA
Average length of time for redemption	11 months	11 months	11 months	11 months	11 months	11 months	11 months	11 months	11 months	11 months	11 months	11 months	NA
Average interest/penalty as % of principal	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	NA
Penalty/interest amount received	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 2,800,000	NA
Added Value of A Properties Restored to Tax Roll	\$ 15,000	\$ 45,000	\$ 90,000	\$ 135,000	\$ 180,000	\$ 225,000	\$ 270,000	\$ 315,000	\$ 360,000	\$ 405,000	\$ 450,000	\$ 30,000	900%
Average Tax Rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	NA
Tax Revenue from A Properties Restored to Tax Roll	\$ 263	\$ 788	\$ 1,575	\$ 2,363	\$ 3,150	\$ 3,938	\$ 4,725	\$ 5,513	\$ 6,300	\$ 7,088	\$ 7,875	\$ 43,313	NA
Accrued Tax Revenue	\$ -	\$ -	\$ 788	\$ 2,363	\$ 4,725	\$ 7,875	\$ 12,600	\$ 18,900	\$ 26,775	\$ 36,225	\$ 47,250	\$ 157,500	NA
Added Value of B Properties Restored to Tax Roll	\$ 15,000	\$ 30,000	\$ 60,000	\$ 90,000	\$ 120,000	\$ 150,000	\$ 180,000	\$ 210,000	\$ 240,000	\$ 270,000	\$ 300,000	\$ 1,650,000	NA
Average Tax Rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	NA
Tax Revenue from B Properties Restored to Tax Roll	\$ 263	\$ 525	\$ 1,050	\$ 1,575	\$ 2,100	\$ 2,625	\$ 3,150	\$ 3,675	\$ 4,200	\$ 4,725	\$ 5,250	\$ 28,875	NA
Accrued Tax Revenue	\$ -	\$ -	\$ 525	\$ 1,575	\$ 3,150	\$ 5,250	\$ 8,400	\$ 12,600	\$ 17,850	\$ 24,150	\$ 31,500	\$ 105,000	NA
Average value of surrounding homes	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	50000	NA
Incremental percentage increased value of surrounding properties	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	NA
Number of properties affected by each approved property	8	8	8	8	8	8	8	8	8	8	8	8	NA
Average tax rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	NA
Increase in tax revenue from externality affect	\$ -	\$ 6,300	\$ 12,600	\$ 18,900	\$ 25,200	\$ 31,500	\$ 37,800	\$ 44,100	\$ 50,400	\$ 56,700	\$ 63,000	\$ 346,500	900%
Cost to county for managing/maintaining unsold properties	\$ 80,430	\$ 79,170	\$ 77,910	\$ 76,650	\$ 75,390	\$ 74,130	\$ 72,870	\$ 71,610	\$ 70,350	\$ 69,090	\$ 67,830	\$ 815,430	-14%
<b>Total revenue gain from Tax Auction</b>	<b>\$ 2,200,095</b>	<b>\$ 2,176,646</b>	<b>\$ 2,155,507</b>	<b>\$ 2,135,681</b>	<b>\$ 2,117,166</b>	<b>\$ 2,099,965</b>	<b>\$ 2,085,388</b>	<b>\$ 2,073,436</b>	<b>\$ 2,064,110</b>	<b>\$ 2,057,408</b>	<b>\$ 2,053,331</b>	<b>\$ 21,018,638</b>	<b>-6%</b>
REVENUES FROM PROPERTIES NOT SOLD (C Properties)	Total	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	Totals	% Net Gain/ Loss (Yr 1 vs. Yr 10)
Percentage of C properties not sold	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.14	NA
Number of C properties not sold	29	28	27	26	25	24	23	22	21	20	19	235	-32%
Average per property sales value (average delinquency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Gross sales revenues from C Properties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Average per property cost of foreclosure and sale	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	NA	NA
Total cost of foreclosure and sale	\$ 11,600	\$ 11,200	\$ 10,800	\$ 10,400	\$ 10,000	\$ 9,600	\$ 9,200	\$ 8,800	\$ 8,400	\$ 8,000	\$ 7,600	\$ 94,000	-32%
Average Value of C Properties Restored to Tax Roll	\$ 1,500	\$ 1,500	\$ 3,000	\$ 4,500	\$ 6,000	\$ 7,500	\$ 9,000	\$ 10,500	\$ 12,000	\$ 13,500	\$ 15,000	\$ 82,500	NA
Average Tax Rate	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	0.035	NA
Tax Revenue from C Properties Restored to Tax Roll	\$ 26	\$ 26	\$ 53	\$ 79	\$ 105	\$ 131	\$ 158	\$ 184	\$ 210	\$ 236	\$ 263	\$ 1,444	NA
Accrued Tax Revenue	\$ -	\$ -	\$ 26	\$ 79	\$ 158	\$ 263	\$ 420	\$ 630	\$ 893	\$ 1,208	\$ 1,575	\$ 5,250	NA
<b>Total gain/loss of revenue to County from C Properties</b>	<b>\$ (11,574)</b>	<b>\$ (11,174)</b>	<b>\$ (10,721)</b>	<b>\$ (10,243)</b>	<b>\$ (9,738)</b>	<b>\$ (9,206)</b>	<b>\$ (8,623)</b>	<b>\$ (7,986)</b>	<b>\$ (7,298)</b>	<b>\$ (6,556)</b>	<b>\$ (5,763)</b>	<b>\$ (87,306)</b>	<b>-48%</b>
<b>Total County Annual Revenue from RFP Sale</b>	<b>\$ 2,188,521</b>	<b>\$ 2,165,473</b>	<b>\$ 2,144,786</b>	<b>\$ 2,125,438</b>	<b>\$ 2,107,429</b>	<b>\$ 2,090,758</b>	<b>\$ 2,076,765</b>	<b>\$ 2,065,450</b>	<b>\$ 2,056,812</b>	<b>\$ 2,050,852</b>	<b>\$ 2,047,569</b>	<b>\$ 20,931,331</b>	<b>-5%</b>
<i>Year-to-Year County Revenue Differential</i>		\$ 23,049	\$ 20,687	\$ 19,348	\$ 18,009	\$ 16,670	\$ 13,993	\$ 11,315	\$ 8,638	\$ 5,960	\$ 3,283	\$ 140,953	

**Note:**  
 \* Descriptions regarding the properties is found in Attachment D - Property Description  
 \* Assumptions are provided in Attachment D



Attachment D

Description of Properties	
Type A	These properties show promise, in terms of the potential impact, for reconstruction or perhaps demolition. They may be highly visible properties, properties that are identified in a plan, they may be the worst property on the block that otherwise has a decent stock, they may have an unfortunate history, they may have good "bones" (architecturally speaking), or they may have a developer who is interested in investing money into the project (an end game), but cannot afford to get into a bidding war as their future investment in the property will not make economic sense. These are foreclosed properties chosen prior to the auction.
Type B	These properties are undesirable in their current state as they were not purchased at the foreclosure auction. It is believed that with some attention, they can be brought up to a state where they are attractive to a reputable developer. It is believed that a conservative investment in cleaning up the property, installing a new roof, etc., would make the property attractive for development. These properties are worth saving based on their location and bones, but require some attention prior to sale. These are properties that were not sold at the foreclosure auction.
Type C	2/3 of these properties have structures and 1/3 do not. These properties are the "worst of the worst" that were not sold at the auction, and were not sold during the RFP process. The properties with structures will be demolished. Most of these properties will likely be granted over to the adjoining landowner.

**Assumptions:**

- \* These "Base Year" numbers are an average based on the last 3 Tax Auctions held in the County
- \* Takes into account the "Externality Affect" by assuming an average 7.5% increase in value and tax revenue from 8 properties surrounding each Land Bank Property returned to the tax roll.
- \* The "Base Year" is a constant throughout the 10 year analysis: including the number of properties being foreclosed on, the number sold at auction, the value of properties, county tax rate, etc.
- \* This exercise does not take inflation into account
- \* Properties controlled and sold by Land Bank will be assessed at a higher value when they are returned to the tax roll based on required investment by the new property owner: \$15,000 for A & B Properties, and \$5,000 for C Properties
- \* Land Bank will continue to receive guaranteed tax payments that would have otherwise gone to municipalities while in possession of the Land Bank
- \* Land Bank will receive 50% of the County Tax revenues for five (5) years for all properties controlled and sold by Land Bank
- \* The Land Bank would initially focus its attention on residential properties; however, it would take on other special projects, which may include commercial and industrial properties, after it has established itself and has worked out the kinks.
- \* The list above represents most of the residential-type of properties, but certainly not all.
- \* Properties controlled by the Land Bank are removed from the tax roll until which time they are sold.
- \* This model does not take into account the reduction in the workload to the County Real Property Department resulting from the management of fewer properties.