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NEW BOOK A RESOURCE FOR COMMUNITIES FACING FORECLOSURES, BLIGHT ***Vacant lots, abandoned homes all potential resources for economic recovery***

FLINT, MI. (May 31, 2011) – With inventories of vacant and abandoned properties at unprecedented levels, a new book argues that these empty lots and unoccupied buildings and homes are not, in fact, merely the nuisances they seem to be, but are, instead, potential resources for fueling economic recovery, driving community development and strengthening real estate markets.

Land Banks and Land Banking, written by Frank S. Alexander, one of the nation's preeminent legal scholars on issues of community development and affordable housing, and published by the Flint, Michigan-based Center for Community Progress, offers public officials and community leaders a step-by-step guide for taking control of problem properties and then leveraging them to spur smart development and meet community needs.

Alexander says that land banks – public authorities created to efficiently acquire, hold, manage and develop tax-foreclosed property – have emerged as a key tool in the toolbox of urban planners, especially in response to the mortgage crisis. The land banking strategy of giving communities control of the unused land resources within their borders is, he says, about “creating catalytic opportunities for new development when the private market says it isn’t possible.”

His first book on the subject, *Land Bank Authorities: A Guide for the Creation and Operation of Local Land Banks*, is considered the field’s seminal text. When it was published in 2005, there were just a handful of land banks across the country, concentrated in cities with large inventories of tax-delinquent properties. Today there are 79 land banking initiatives across the country, with a number of additional land banking bills up for consideration in state legislatures, including New York and Georgia. Whether the product of the current foreclosure crisis or the remnants of the old economy, the vacant properties now being acquired, developed, restored and/or resold by land banking authorities have already catalyzed millions of dollars in new private investments, including more than \$60 million dollars in Flint, Michigan, through the Genesee County Land Bank.

Alexander, the Sam Nunn Professor of Law at Emory University School of Law and a co-founder of the Center for Community Progress, is the author or editor of eight books and more than forty articles on real estate finance and community redevelopment.

The first copies of *Land Banks and Land Banking* will be distributed to participants at the 2011 Land Bank Conference, being held in Detroit, June 5 – 7. Electronic copies of the book are available at www.communityprogress.net

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The Center for Community Progress is a non-profit group with offices in Flint, MI; Washington, DC and New Orleans, LA dedicated to revitalizing and reinventing American cities. To learn more, please visit www.communityprogress.net/ or call (877) 542-4842.

More information about the 2011 Land Bank Conference can be found [here](#).