

Georgia Land Bank Act: S.B. 284

The Need:

Vacancies, foreclosures, and abandoned homes and commercial buildings are holding Georgia communities back and costing responsible taxpayers more money than ever. Property tax delinquency, unclear title, and dilapidation are spreading across distressed neighborhoods and decreasing nearby property values, leaving market forces locked out.

Fortunately Georgia communities have had the option of establishing land banks for over 20 years. Land banks are highly effective tools local governments can use to overcome legal and administrative barriers to redevelopment and return properties to productive, marketable uses.

Land banks are not new to Georgia, with at least 10 already established across the state, and a few in operation for decades. But today's problems *are* new.

Georgia communities should have the option of empowering their land banks with the same level of flexibility, innovation, and self-sufficiency found in other states in order to tackle the complicated and entrenched problems caused by the economic and housing crises.



A Land Bank:

- Typically acquires properties through the tax foreclosure process, transforming properties from liabilities into assets.
- Does NOT have power of eminent domain.
- Is established through a county-city intergovernmental agreement.
- Holds, manages, rehabilitates, leases, or conveys properties to adjacent owners, developers, community development organizations, or government agencies for productive use.
- Provides particular benefits to developers of affordable and moderately priced housing by reducing land and holding costs.



From THIS...



to THIS.

S.B. 284 Would:

- Allow multiple counties and cities to form one regional land bank to share resources and minimize costs.
- Empower local land banks with more advantages over speculators and absentee, out-of-state investors at tax sales.
- Expedite the tax foreclosure and quiet title process to minimize the amount of time that property is left vacant and vulnerable to vandalism and decay.
- Allow for bulk judicial foreclosure and quiet title proceedings to support revitalization strategies targeted at the neighborhood level, not just parcel by parcel.
- Permit land banks to enter into long-term leases with non-profits in order to preserve the affordability of housing over long periods of time.
- Enable land banks to more effectively recapture the proceeds of its activities and value of its inventory in order to become less reliant on government funding.