

# The Land Bank of Indianapolis

Improving the quality of Indianapolis neighborhoods one house at a time



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## Land Bank of Indianapolis Introduction

Posted by: **lbindy** | February 11, 2012

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### Welcome!

The Land Bank of Indianapolis is a private, not-for-profit organization in the late stages of creation. Over the next few months, we hope to become fully functional and begin working in Marion County to address the thousands of vacant and abandoned properties. In the meantime, this blog will serve as an educational tool and reference guide for those who wish to know how this land bank will operate.

### What is a Land Bank?

The following information roughly summarizes information found in *Land Banks and Land Banking*, a publication of the Center for Community Progress (CCP) by Frank S. Alexander in June 2011. Unless otherwise noted, citations in this post will refer to this publication. If you would like more information, the following link will direct you to the CCP website and a download for the PDF file.

<http://www.communityprogress.net/land-bank-book-resources-105.php>

A land bank is a “public authority or special purpose not-for-profit corporation that specializes in land banking activities.” So what is land banking? It is the “process or policy by which local governments acquire surplus properties and convert them to productive use or hold them for long-term strategic public purposes” (Alexander, 22).

The Land Bank of Indianapolis, specifically, will be dealing with the thousands of properties that plague Marion County communities. Our goal is to take the empty, blighted spaces and turn them into functioning public or green spaces. In addition to dealing with the many vacant and abandoned lots that already exist, the Land Bank will become the framework for dealing with future abandonment in a more timely manner.

### Future Blog Topics

Please subscribe to this blog for future updates and blog posts.

- Why does Indianapolis need a Land Bank?
- How can we solve the problem of vacant lots?
- Positive outcomes from Land Banking
- How will the Indianapolis Land Bank be funded?
- Legislative Amendments for Land Banking

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Posted in Land Bank | Tags: abandoned properties, community assets, land banks, nonprofit, value assets

### Frank Hagaman to Discuss the Impact of Abandoned Homes in Our Indianapolis Neighborhoods. Posted by: **Ibindy** | March 21, 2012

On March 28, IndyTalks is offering a free moderated panel discussion on abandoned homes in Indianapolis and how they affect our neighborhoods. Frank Hagaman, Chairman of the Land Bank of Indianapolis, will participate in this important discussion along with other community leaders and the public to define the problem of abandonment and generate unique approaches to address this issue.

Program will take place at JCC's Laikin Auditorium on Wed March 28 from 7-9pm. more info here: <http://bit.ly/GB7EF1>

**IndyTalks**

**Our City Under the Radar: Neighborhoods on the Edge**  
Wed, March 28 | 7-9 pm | JCC | Laikin Auditorium | FREE

How do the 10,000 abandoned houses in Indianapolis affect you and our neighborhoods? What are the possibilities and potentials?

Share your thoughts in a moderated panel discussion with some of our community's most active and passionate leaders, followed by moderated roundtable conversations.

Register online, by phone or stop by a membership desk

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### Senate votes 50-0 to Refer Land Banking Legislative Amendments to a Summer Study Committee. Posted by: **Ibindy** | March 1, 2012

The land banking effort is delighted to find unanimous support for consideration of


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legislation to expand the ability of land banks to address blight and tax-delinquency throughout the State. As counties and municipalities struggle to balance their budgets, robust land banks can certainly help to identify additional revenues through making real estate productive once again. In Marion County, a conservative estimate suggests that 10,000 such properties exist. These represent owners who are delinquent on paying taxes. Further, these properties contribute to neighborhood blight as they sit vacant and abandoned in most cases. Land banks primary areas of focus are to improve tax revenue, increase property values and reduce blight – all of which create more sustainable, safe places to live and work.

The Senate vote to give careful consideration to proposed legislation making land banks function more effectively comes as legislators understand the opportunity in addressing vacant, abandoned and tax-delinquent properties. The study committee will gain a greater understanding of what makes land banks more dynamic. In doing so, land banks become a strategic tool for neighborhood redevelopment. As a first step land banks represent “responsible” ownership of property as a means to have these parcels contribute once again to communities.

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## [Land Bank of Indianapolis Accepted into the 2012 Community Progress Leadership Institute at Harvard University](#) Posted by: [Ibindy](#) | February 19, 2012

The Center for Community Progress, the nation’s preeminent organization focused on the prevention and adaptive reuse of vacant buildings and land, will convene state and local land bank leaders at its 2012 Community Progress Leadership Institute (CPLI) this spring at Harvard University. The Land Bank of Indianapolis is extremely proud to have been selected to participate in this Institute and plans to share tactics and strategies that have enabled our Indianapolis community to take control of and repurpose vacant and abandoned properties. Indiana was one of only three states selected to present at this year’s Leadership Institute.

LBI will have the opportunity to gain intensive training from other successful land bank leaders on various land reform concepts that address the many challenges posed by empty lots, abandoned properties, foreclosed homes and other problem properties. More importantly, LBI will learn ways to change the local and state laws that impede community control of vacant properties. The Institute will be followed up by on-site technical assistance visits tailored to LBI’s needs that will assist with the strategy building and community outreach necessary to implement the reform approaches addressed during the Institute. We look forward to sharing more about what we learned during the Institute in the next few months.

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## ■ Nonprofit Status Granted for the Land Bank of Indianapolis!

Posted by: [Ibindy](#) | February 19, 2012

The Land Bank of Indianapolis has been notified by the IRS that its application for nonprofit status has been granted. This is significant in two ways: LBI will now be able to seek grants and other contributions to support and sustain land banking operations and it will expand the financial resources not typically available to land banks operated through a municipality or county government. It is also important to note that this status was granted upon its first consideration by the IRS which goes to the quality of the teamwork in assembling the application. Congratulations to all whose work made this happen!

In adopting the operating assumptions of establishing a 501(c)(3), LBI is following a model utilized by land banks in Ohio. It is widely held that by broadening the base of potential financial resources we will be able to attract greater financial partners. One example is the contribution of vacant and abandoned properties by lending institutions. Banks and mortgage lenders have offered low-value assets (houses) to nonprofit land banks, erased mortgage debt, cleared title thus leaving it up to the land bank to determine the best method with which to dispose of the property. Disposition options are many and the land banks have taken advantage of reusing these properties to support low-income families.

To be sure, the lenders are eager to reduce their foreclosure portfolio and take a tax deduction. However the land banks benefit by taking ownership of community assets which can be repositioned to become vital again. The Cuyahoga County Land Bank (Cleveland) recently received 100 such properties along with an amount of funds which can, in some cases, be used to demolish a property deemed unsafe. LBI is now in a position to enter into discussions with these lenders as a qualified nonprofit.

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## ■ 2012 Legislative Session

Posted by: [Ibindy](#) | February 19, 2012

At LBI, our overall objective is to become a responsible owner of real estate that is vacant, abandoned and tax-delinquent. Land banking in Indiana was originally established by legislative action in 2006 and during the past several years, the field of land banking has become more mature. It is now clear that additional changes are needed in the legislation in order for land banks to become more effective.

LBI has worked in partnership with the Indiana Association of Community Economic Development (IACED) to produce a widely acceptable bill that will expand and make more flexible the acquisition and disposition of properties. This bill was presented in the 2012 Legislative Session that began on January 5<sup>th</sup>. As with any proposed

legislation of this sort, caution is always an immediate response. To ensure greater acceptance of this bill, leaders from LBI and IACED traveled around the State to discuss, educate and listen to comments on the proposed bill and found that the need for a more robust land banking system was universally recognized. In addition, finding sponsors of the bill representing Republicans and Democrats in both the House and Senate has been relatively easy.

Increasing tax revenue from unproductive properties is something all counties and municipalities statewide could be interested in given the widespread challenge of balancing budgets. Land banks are a pragmatic way for generating greater revenue from community assets that now are neighborhood blights, ignored and unprotected by absentee land owners.

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### [Cuyahoga Land Bank website](#)

Posted by: [Ibindy](#) | December 11, 2011

#### [Cuyahoga Land Bank website](#)

Read more about how land banks work at the Cuyahoga Land Bank: The staff at Cuyahoga Land Bank “work hard every day to live up to the reputation we have earned as the most progressive entity in the country dedicated to eliminating vacant, blighted properties and returning them to productive use.”

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### [Welcoming Places...](#)

Posted by: [Ibindy](#) | December 11, 2011

If America’s cities and towns are to realize their greatest potential as attractive and welcoming places—and as drivers of the new American economy—they must be able to repurpose their vacant, abandoned and foreclosed properties. Those properties—whether the product of the current foreclosure crisis or the remnants of the old economy—diminish the sense of community among neighbors, erase the value of lifelong investment in a home, and make it nearly impossible for cities and towns to attract and keep the creative, innovative, entrepreneurial citizens who will build the next economy.

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**Frank Hagaman on The Land Bank of Indianapolis** Posted by: [Ibindy](#) | December 11, 2011

The neighborhoods surrounding downtown Indianapolis' urban core are facing a bumper crop of abandoned buildings, with approximately 9,000 vacant houses and between 1,000 and 1,500 nonresidential properties according to Erika D. Smith of the [Indianapolis Star](#). "It's far smarter and economical to deal with this problem [More](#)

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