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POSITION PAPER Kent County Land Bank February 2013

The Commercial Alliance of REALTORS® (CAR) believes, in concept, that the Kent County Land Bank (KCLB) model of disposition of tax – foreclosed properties can be an effective model – especially in challenging economic times when the number of such foreclosed properties is higher - if used fairly, correctly, and for a finite period of time.

CAR does have serious concerns about the current funding structure and practices of the KCLB, and believes that the sale of tax foreclosed properties to the KCLB **before the public tax auction** is an unfair practice, violates the concept of free and open markets, and may be a violation of the County's duties and policies with respect to the purchase and resale of tax foreclosed properties.

Preventing a free and open bidding process diminishes the opportunities otherwise available when properties are offered on the open market to any qualified buyer.

In addition, the sale of these properties to the KCLB prior to the auction significantly reduces the County's revenue from the tax sale at a time the County was trying to eliminate a deficit within its budget.

CAR also is opposed to the KCLB's purchase of properties that are not in a blighted condition, but simply vacant. The purchase of these properties is outside of the scope of the original mission of a Land Bank.

The Commercial Alliance of REALTORS® is interested in working with County Commissioners to develop fair and equitable practices and guidelines that would align KCLB with its mission and better serve the citizens of Kent County.