

PUBLIC NOTICE

Chair
ERIC SCHERTZING
Vice-Chair
DEB NOLAN

Appointed Members
KARA HOPE, Secretary
BRIAN MCGRAIN, Treasurer
SARAH ANTHONY

Ingham County Land Bank Fast Track Authority

3024 Turner Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON MONDAY, JUNE 6 2016 AT 5:00 P.M., IN THE PERSONNEL CONFERENCE ROOM (D&E), HUMAN SERVICES BUILDING, 5303 S. CEDAR, LANSING

Agenda

Call to Order

Approval of Minutes – May 2, 2016

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to authorize the extension of PNC line of credit notes
3. Resolution to authorize a 180 day extension to the existing option to purchase agreement between the Ingham County Land Bank and M2B2, LLC for the former Deluxe Inn site
4. Resolution to authorize entering into an option to purchase agreement with Terry Terry of Message Makers for the residential vacant property on Turner Street in Lansing (33-01-01-09-253-021)
5. Resolution to authorize entering into an option to purchase agreement with T.A. Forsberg for residential vacant property in Lansing (1111 Grand, 1117 Grand, 125 Elm)
6. May 2016 Communications Report
7. Property maintenance, renovation & development
 - a. Residential, Garden and Commercial Property Update-Dashboard
 - b. Completed and Pending Sales
 - c. Land Bank Residential Rental Properties List
 - d. General legal update- Counsel
8. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – May 2016
 - b. Monthly Statements – April 30, 2016
9. Chairman & Executive Director Comments

Announcements

Public Comment – 3 minutes per person

10. **Closed Session** (at request of Executive Director) – personnel evaluation of Executive Director

Adjournment

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

May 2, 2016
Minutes

Members Present: Eric Schertzing, Comm. Anthony, Comm. Hope, Comm. McGrain,
Comm. Nolan

Members Absent: None

Others Present: Jeff Burdick, Tim Perrone, Joseph Bonsall, Dawn Van Halst, Kate
Snyder

The meeting was called to order by Chairperson Schertzing at 5:01 p.m. in Conference
Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the March 7, 2016 Minutes

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. NOLAN, TO APPROVE THE
MARCH 7, 2016 MINUTES. MOTION, AS AMENDED, CARRIED UNANIMOUSLY.

Absent: Comm. Anthony

Additions to the Agenda: None

Limited Public Comment: None

1. Community Projects Update
- 1a. 1112 Prospect Park Celebration Event

Executive Director Burdick stated the official grand opening of the new park at 1112
Prospect Street, Lansing is scheduled for 1:30-3:00 p.m. on Sunday, May 15th.

Comm. Anthony arrived at 5:03 p.m.

Board members will be notified of the ribbon cutting time as soon as a more detailed
event schedule is available. Comm. McGrain stated he was excited for the event and
planned on attending.

1b. Paro Building Design Presentation

Executive Director Burdick stated students from the MSU School of Planning, Design and Construction will be presenting their final designs for the Paro Building site at 5:45 p.m. tomorrow in Berkey Hall, Room 104. All board members are invited to attend.

1c. Good Morning Old Town

Executive Director Burdick stated the Land Bank will be hosting this month's Good Morning Old Town event. The Good Morning Old Town series is a function of the Old Town Commercial Association and provides an opportunity for businesses to interact with the community. The event will be held in the Land Bank's commercial property located at 1141 N Pine St, Lansing (former Superintendent's House on the MI School for the Blind Campus) on Friday, May 6th from 8:30-10:00 a.m. All board members are encouraged to attend.

2. Update of Land Bank Communication Plan and presentation of May 2016 Communications Report

Chairperson Schertzing introduced Kate Snyder from Piper and Gold. Ms. Snyder distributed a copy of the Communications Plan Update and provided an overview of the information. She stated Piper and Gold had been working with staff to re-evaluate marketing budget and have been able to reduce it by approximately 20%, hopefully without any reduction in visibility. Comm. Hope asked what the 2016 marketing budget was. Executive Director Burdick replied the 2016 budget included \$30,000 for Piper and Gold's retainer, plus \$25,000 for additional marketing. Ms. Snyder asked if board members were hearing any persistent misconceptions about the Land Bank from the public. Comm. Nolan stated people are confused by the different programs and their associated income requirements. She asked if a cheat sheet could be prepared to help board members answer the question. Executive Director Burdick stated a reference chart for the various programs was available in our office. Copies can be made provided to all interested board members. Comm. Hope stated she has observed confusion amongst realtors and lenders about our programs. Comm. Anthony inquired if we have partnered with faith-based organizations. Chairperson Schertzing replied that the Land Bank has partnered with several faith-based organizations, including Cristo Rey and Canaan Community Development. Comm. Anthony asked if our website was multi-lingual. Executive Director Burdick stated it is not at this time. Comm. McGrain commented that community members assume that any distressed property belongs to the Land Bank. Ms. Snyder encouraged board members to contact her with any other comments or concerns that might come to mind. Comm. McGrain asked if the constituent issues in the May Communications Report had been resolved. Executive Director Burdick stated he had personally contacted the individual and resolved the issue as best as possible.

3. Resolution to purchase tax foreclosed parcels

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION REQUESTING THE PURCHASE OF CERTAIN TAX FORECLOSED PARCELS BY INGHAM COUNTY FOR THE LAND BANK.

Chairperson Schertzing provided an overview of the resolution and the purchase procedure. Executive Director Burdick stated staff is working to identify properties for purchase under the Help for Hardest Hit demolition program. Comm. Nolan asked if neighborhoods will be a part of that process. Chairperson Schertzing stated that public forums are a part of our procedure for determining all demo properties under HHF. Comm. Nolan inquired how this year's foreclosures compare to previous years. Chairperson Schertzing stated the number of foreclosures is up slightly from the previous year. He also noted that the quality of homes foreclosed is slightly better than previous years.

MOTION CARRIED UNANIMOUSLY.

4. Resolution to update Ingham County Land Bank Policies and Procedures per auditor's request

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION TO AMEND THE EXISTING POLICIES AND PROCEDURES OF THE INGHAM COUNTY LAND BANK.

Chairperson Schertzing provided an overview of the proposed changes. Comm. Anthony asked if board members would need to sign a new conflict of interest form. Joe Bonsall stated the form signed at Annual Meeting in February was sufficient.

MOTION CARRIED UNANIMOUSLY.

5. Resolution to enter into a Contract for Services Agreement with the City of Lansing for the Ingham County Land Bank to manage the City's Neighborhood's in Bloom 2016 program

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION TO AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACTUAL AGREEMENT WITH THE CITY OF LANSING TO ADMINISTER THE 2016 NEIGHBORHOOD'S IN BLOOM PROGRAM.

Chairperson Schertzing provided an overview of the terms of the Agreement and the Neighborhoods in Bloom program. The Program is a citywide project in Lansing to beautify neighborhoods on Saturday May 14th. Neighborhood organizations can apply for materials to plant in public right of ways such as corners, areas surrounding

neighborhood signs, medians, and curbs.

MOTION CARRIED UNANIMOUSLY.

6. Property Maintenance, Renovation & Development

6a. Residential, Garden, and Commercial Property Update – Dashboard

Chairperson Schertzing stated the dashboard was included in the packet.

6b. Completed and Pending Sales

Chairperson Schertzing stated the sales report was included in the meeting packet.

6c. Land Bank Rental Properties List

Chairperson Schertzing stated the rental property status list was included in the meeting packet.

6d. General Legal Update - Counsel

Tim Perrone stated two rental evictions had been conducted since the last meeting.

7. Accounts Payable and Monthly Statements

7a. Accounts Payable Approval – March 2016, April 2016

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. ANTHONY, TO APPROVE THE ACCOUNTS PAYABLE FOR MARCH 2016 AND APRIL 2016. MOTION CARRIED UNANIMOUSLY.

7b. Monthly Statement – December 31, 2015 (unaudited), February 29, 2016, March 31, 2016

The unaudited December 31, 2015, February 29, 2016, and March 31, 2016 monthly financial statements were received and placed on file. Comm. McGrain inquired about 2016 health insurance expenses already being at 51% of budget. Mr. Bonsall replied that the planned layoffs were factored into the budget amount, so the expenses would taper off as the year progressed. Chairperson Schertzing provided an overview of the 2015 year-end statement. Despite staff holding expenses to only 78% of budget, the organization took a substantial loss for the 2015 fiscal year. The loss came primarily from three factors: Land contract defaults, the bulk of which occurred in the last quarter of the year; loss on inventory resulting from the increased demolition program; and overstaffing which has been corrected. Comm. McGrain asked what covered the loss. Executive Director Burdick replied that the loss was covered by retained earnings. Comm. McGrain asked who had the responsibility of overseeing the organizations finances. Executive Director Burdick stated he was responsible for the day to day operations of the organization. Comm. Anthony inquired who prepared the financial

statements. Executive Director Burdick replied that he prepared them. Comm. Anthony inquired about the process for handling budget variances. Executive Director Burdick stated year-to-date finances are presented to the board on a monthly basis, with periodic budget adjustments during the fiscal year.

8. Chairman and Executive Director Comments

8a. Progress update on the redevelopment of the former Deluxe Inn site

Executive Director Burdick provided an overview of the information contained in the packet. Two meetings have been conducted between the developer, Land Bank, and City. The Developer has re-designed their proposed building to better fit the city environment. They are looking to use this project as an opportunity to develop a new “urban” design to facilitate new properties in urban, rather than suburban, locations. They have also conducted one community forum. A Phase I environmental survey has been completed and LEAP has been requested to assist with Phase II. The property will need to be re-zoned. However, Bob Johnson does not expect this to be an issue for the City. The developer is also hoping to work with the City and MDOT to enhance pedestrian traffic on the I-496 overpass to connect the property to downtown. As they continue with their due diligence, staff expects the developer to request an extension of the option period after the initial 180 days. Comm. Nolan asked if the site would be suitable for the BWL sub-station. Executive Director Burdick replied that the developer is proposing a \$9.1 million investment. A BWL sub-station would not generate tax capture sufficient for the County Brownfield Authority to meet its debt obligations. Comm. McGrain stated he was pleased they appear to be responsive to community concerns.

8b. Staff request to raise threshold on Prevailing Wage Policy – discussion item

Executive Director Burdick stated it has been the Land Bank’s experience that prevailing wage requirements add 18-20% to a project’s overall cost. The Land Bank’s prevailing wage policy currently has a \$10,000 threshold. Staff wishes to gauge the board’s appetite for raising that threshold slightly. Comm. Anthony stated she would be opposed to any increase. Comm. McGrain stated he would need more specifics before formulating a position.

Executive Director Burdick also noted that 400 S Hayford, Lansing has been marketed for sale for a long time with no interest shown. The property may need to be transitioned into HHF.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 6:29 p.m.

Respectfully submitted,

Joseph G Bonsall

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE RENEWAL OF THE CURRENT OBLIGATION
AND REQUEST THE FULL FAITH AND CREDIT PLEDGE FROM INGHAM COUNTY**

RESOLUTION #16-

WHEREAS, on July 13, 2007, the Ingham County Land Bank Fast Track Authority (the "Authority") delivered its Series 2007A Note (the "2007A Note") in the principal amount of \$3,000,000 to National City Bank (now known as PNC Bank, N.A.) (the "Bank") for the purpose of paying the cost of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto in accordance with the Land Bank Fast Track Act, Act 258, Public Acts of Michigan, 2003 ("Act 258"); and

WHEREAS, on October 22, 2009, the Authority delivered its Series 2009A Note (the "2009A Note") in the principal amount of \$2,000,000 to Bank for the purpose of paying the cost of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto in accordance with Act 258 (the Series 2007A Note and the Series 2009A Note are collectively referred to as the "Notes"); and

WHEREAS, on June 29, 2010, the Authority delivered its Amendment to Series 2007A Note and Amendment to Series 2009A Note for the purposes of extending the maturity date of and amending the interest rate on each of the Notes; and

WHEREAS, on June 28, 2013, the Authority delivered its Amendment to Series 2007A Note and Amendment to Series 2009A Note for the purposes of extending the maturity date of each of the Notes; and

WHEREAS, the Board now desires to extend the maturity date of each of the Notes from July 1, 2016, to July 1, 2019; and

WHEREAS, it is necessary for the Board to approve amendments to the Notes as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY, as follows:

1. The resolution authorizing the issuance of the Series 2007A Note adopted by the Board on June 4, 2007, as amended by resolutions adopted on May 3, 2010 and June 3, 2013 (collectively, the "Series 2007A Note Authorizing Resolution"), is hereby amended to change the maturity date of the Series 2007A Note from July 1, 2016 to July 1, 2019. This amendment to the Series 2007A Note Authorizing Resolution shall be evidenced by an amendment to the Series 2007A Note dated the date of its delivery (the "Series 2007A Amendment"). The Board hereby declares the necessity of the Series 2007A Amendment for the aforestated purpose.

2. The resolution authorizing the issuance of the Series 2009A Note adopted by the Board on October 5, 2009, as amended by resolutions adopted on May 3, 2010 and June 3, 2013 (collectively, the "Series 2009A Note Authorizing Resolution") is hereby amended to change the maturity date of the Series 2009A Note from July 1, 2016 to July 1, 2019. This amendment to the Series 2009A Note Authorizing

Resolution shall be evidenced by an amendment to the Series 2009A Note dated the date of its delivery (the "Series 2009A Amendment"). The Board hereby declares the necessity of the Series 2009A Amendment for the aforestated purpose.

3. The Series 2007A Amendment and the Series 2009A Amendment (collectively the "Amendments") shall be executed in the name of the Authority by the manual signatures of the Chairperson and the Secretary. After the Amendments have been executed, they shall be delivered by the Chairperson and the Secretary to the Bank, which shall thereafter attach the Amendments to the Notes.

4. The Series 2007A Amendment shall be in substantially the form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

AMENDMENT TO
SERIES 2007A NOTE

The Ingham County Land Bank Fast Track Authority (the "Authority"), hereby amends its Series 2007A Note (the "Note") in the following manner:

The principal amount of the Note shall be due on July 1, 2019, at which time all of the unpaid interest on the Note also shall be due.

Except as set forth herein, all terms of the Note shall remain in full force and effect. This amendment shall at all times remain attached to the Note.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, has caused this amendment to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this ____ day of June, 2016.

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Chairperson

And: _____
Secretary

5. The Series 2009A Amendment shall be in substantially the form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

AMENDMENT TO
SERIES 2009A NOTE

The Ingham County Land Bank Fast Track Authority (the "Authority"), hereby amends its Series 2009A Note (the "Note") in the following manner:

The principal amount of the Note shall be due on July 1, 2019, at which time all of the unpaid interest on the Note also shall be due.

Except as set forth herein, all terms of the Note shall remain in full force and effect. This amendment shall at all times remain attached to the Note.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, has caused this amendment to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this ____ day of June, 2016.

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Chairperson

And: _____
Secretary

6. The Chairperson, the Secretary, the Treasurer and the other officers, agents and employees of the Authority are authorized to execute such documents and certificates and to take all other actions necessary and convenient to facilitate the delivery of the Amendments.

7. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded. Except as amended herein, the Series 2007A Note Authorizing Resolution and the Series 2009A Note Authorizing Resolution shall remain in full force and effect.

YEAS:

NAYS:

ABSENT:

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Directors of the Ingham County Land Bank Fast Track Authority at a regular meeting held on the 6th day of June, 2016, and that the resolution has been recorded in the minutes of the Board of Directors. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act.

Authority

Secretary
Ingham County Land Bank Fast Track

BLOOMFIELD 90549-8 1295662v1



June 1, 2016

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

Subject: Request to extend option to purchase agreement for 112 E. Malcolm X Street (former Deluxe Inn site)

On February 8, 2016, an option to purchase agreement was made by and between the Ingham County Land Bank and M2B2, LLC regarding the vacant commercial property on the northeast corner of S. Washington Avenue and E. Malcolm X Street (112 E. Malcolm X St.). The option was for 180 days, which would make its expiration date approximately August 8, 2016. Representatives from M2B2, LLC are requesting that the option agreement be extended by 180 days from June 6, 2016, resulting in an expiration date on or around December 8, 2016.

I have included the following information in the meeting packet for your review to assist in considering this request from M2B2:

- An email message from Mike Huszti, representing M2B2, to Jeff Burdick and others dated June 1, 2016 outlining the reason for the requested extension;
- The original option to purchase agreement dated February 8, 2016, including a copy of the security deposit check received by CBRE Martin in the amount of \$20,000.00

Land Bank staff has maintained consistent communication with representatives from M2B2 through email, meetings with other entities (City of Lansing Zoning and Planning, LEAP) and believe that the prospective purchasers are exhibiting diligence in researching the site's environmental issues and ability to accommodate the development of an extended stay hotel and possible riverfront housing.

M2B2 has also secured an option to purchase the Stone Printing site for \$35,000.00. This site is immediately adjacent to the east and would allow for better access to the river and more space for parking, thus permitting a bigger development that may include housing. I have also included the option to purchase agreement between the Stone Printing property owners and M2B2. This agreement allows the option to be assigned to the Land Bank should M2B2's plans not matriculate.

Staff Recommendation:

Staff recommends authorizing the Chair to extend the existing option agreement by 180 days from June 6, 2016 to allow M2B2 time to complete environmental due diligence activities and receive rezoning and site plan approval by the City of Lansing.

Option Extension, M2B2 & Land Bank

Mike Huszti <mikehuszti70@gmail.com>

Wed 6/1/2016 4:07 PM

To: Burdick, Jeff <JBurdick@ingham.org>; Shawn O'Brien <shawn.obrien@cbre-martin.com>; Bill Bont <bontfam@gmail.com>;
Brian Winkelmann <brianw@dtswink.com>; ERIC HELZER <ephelzer@msn.com>;

Hello Jeff,

M2B2, LLC requests an extension of the 112 E. Malcolm X option agreement for 180 days. Eric Helzer has advised the following activities & timelines are needed:

- * 90 days: Phase 2 environmental work
- * 60 days: Site plan / rezoning approvals
- * 30 days: Approval of brownfield plan

I'm happy to report that M2B2, LLC now has the Stone Printing site under contract for \$35,000 with a 180 day option agreement, and if M2B2 can't move forward with the hotel project, the Stone Printing option agreement will be assigned to the Land Bank, allowing the Land Bank to purchase this site and combine it with the 2 acre corner site. If all goes well, M2B2 will purchase both sites to develop the hotel, and potentially plan for river front residential.

Best Regards,
Mike

Mike Huszti
Project Manager
M2B2, LLC
(248) 210 - 3320

OPTION AGREEMENT

This Agreement, by and between Ingham County Land Bank Fast Track Authority, (herein the Optionor) whose address is 3024 Turner Street, Lansing, Michigan 48906 and M2B2, LLC (herein the Optionee) whose address is: 64 Division Avenue South, Grand Rapids, Michigan 49503.

WITNESSETH:

1. **GRANT OF OPTION.** Subject to the terms and conditions of this Agreement, Optionor, in consideration of the sum of **Twenty Thousand Dollars (\$20,000)**, hereby grants Optionee the right and option (herein the "Option") to purchase certain real property (herein the "Property") for the purchase price of **Four Hundred and Twenty Five Thousand Dollars (\$425,000)**. The property is vacant land commonly known as:

Address: 112 E. Malcolm X Street, Lansing, Michigan 48933
Tax ID #: 33-01-01-21-203-003

The ALTA survey containing the legal description is attached to this agreement as Exhibit "A".

2. **OPTION FEE.** The option fee of **Twenty Thousand Dollars (\$20,000)** shall be payable within 48 hours of execution of this agreement to CBRE Martin, the listing broker, and held in escrow subject to a mutually acceptable escrow agreement containing the terms described herein. This option agreement and the escrow agreement shall act as the receipt for the option fee payment.

3. **INSPECTION PERIOD & OPTION FEE.** The effective date of this Agreement is the last date it is signed by both parties. Optionee has one hundred and eighty (180) days from the effective date of this option agreement to inspect the property and obtain its approvals so long as the following thresholds are met: a) the Optionee must finish its physical inspections within the initial sixty (60) days from the effective date; b) the Optionee must submit a site-plan for City of Lansing review and approval within ninety (90) of effective date. Inspection items include, but are not limited to: environmental reports, ALTA survey, evaluation of utilities, and any other items required to satisfy Optionee of the condition of the subject property.

If Optionee is not satisfied with the outcome of such inspection for any reason, Optionee shall notify Optionor in writing and shall be entitled to a full refund of the option fee. If the Optionee has not notified Seller of any dissatisfaction of the property within one hundred and eighty (180) days from the effective date, the Optionee shall be deemed satisfied with the property and the inspections, and the Option fee shall become non-refundable.

The Optionor agrees to supply Optionee with title insurance to demonstrate marketable title within fourteen days of the execution date of this agreement.

4. **EXERCISE OF OPTION.** The Optionee may exercise its right to purchase the property within thirty (30) days after the option fee becomes non-refundable. In the event Optionee desires to exercise its Option, Optionee shall notify Optionor that it is exercising its Option and shall set forth the proposed closing date. The purchase price for the property acquired pursuant to the terms hereof shall be **Four Hundred and Twenty Five Thousand Dollars (\$425,000)** payable to Optionor in certified funds at closing. Property taxes shall be prorated at closing and Seller shall pay for title insurance closing costs. The Property shall be conveyed to the Optionee in an as-is condition, and subject to the conditions that the Property may not be used as a casino, sexually oriented business, or medical marijuana facility. The Optionee will also be required to have the Property developed as a commercial/mixed use project, which will include an extended stay hotel and be subject to the Optionor's approval of the final site plan, with construction commencing within one year after closing.

5. **APPLICATION OF SUMS PAID FOR OPTION PERIOD.** In the event Optionee exercises this Option, the Twenty Thousand Dollars (\$20,000) option fee shall be applied to the purchase price. At closing, the \$20,000 option fee shall be retained by Optionor, and Optionee shall pay Optionor \$405,000 in certified funds, for a total purchase price of \$425,000.

If Optionee fails or neglects for any reason whatsoever, or for no reason, to exercise the Option during its term, or fails to close after exercising the Option in accordance with the terms of this Agreement, then the Optionee shall forfeit all payments made hereunder and the Optionor shall have the right to retain such sum(s) in consideration of the Option granted herein. In that event, the Optionor shall have no further obligation to the Optionee pursuant to this Agreement, or otherwise.

6. **REAL ESTATE COMMISSION.** In the event Optionee exercises its option and closes this sale, the Optionor (seller) agrees to pay a 10% real estate commission of \$42,500. The commission shall be split on a 50/50 basis between HLI Land Brokers, LLC (procuring broker) and Martin Commercial Properties, Inc., d/b/a CBRE Martin (listing broker). The parties acknowledge no other brokers are involved with this transaction, and no other commissions are payable.

7. **ENTIRE AGREEMENT.** It is hereby acknowledged and agreed by the parties to this Agreement that no warranties, representations and or affirmations other than those which may be contained in this Agreement have been made either by Optionor or Optionee with respect to this Agreement or the Property. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreements or understandings between the parties whether written or oral and may be modified, altered or amended only by a written modification, alteration or amendment signed by all of the parties hereto. This Agreement is binding upon and inures to the benefit of the parties hereto as well as their heirs, successors and assigns.

8. **APPLICABLE LAW.** This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.

IN WITNESS WHEREOF, the Parties have executed these presents as of the day and year written below:

DATE: 2.4.2016

OPTIONOR:

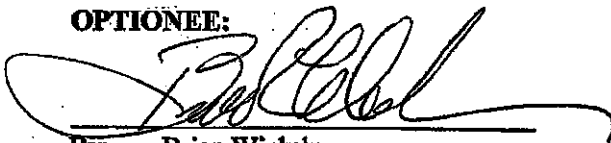


Eric A. Schertzing
Ingham County Land Bank
Fast Track Authority
3024 Turner Street
Lansing, Michigan 48906

Email: eschertzing@ingham.org
Phone: (517) 303 - 7233

DATE: 2/8/2016

OPTIONEE:



By: Brian Winkelmann
Member, M2B2, LLC
64 Division Avenue South
Grand Rapids, Michigan 49503
Email: bontfam@gmail.com
Phone: (616) 914 - 7582

Purchasers Broker
Information: Mike
Huszti, Broker

HLI Land Brokers, LLC
555 Hill Street, Milford, MI 48381
(248) 210 - 3320
mikehuszti70@gmail.com

Sellers Broker information:
Shawn H. O'Brien, CCIM
CBRE/Martin
1111 Michigan Ave. Suite 300
East Lansing, MI 48823
517.319.9220
Shawn.obrien@cbre-martin.com

ZIZ PAD HOLDINGS
84 DIVISION AVE SOUTH
GRAND RAPIDS, MI 49503

LAKE MICHIGAN CREDIT UNION

P.O. BOX 2848
GRAND RAPIDS, MI 49501-2848
(616) 242-9790 WWW.LMCU.ORG

1313

74-8067-2724

2/8/2016

PAY TO THE
ORDER OF

CBRE/Metric

\$20,000⁰⁰

Therese Thomas & Son

DOLLARS

MEMO OPTION FOR 112 E. HAWK (HAWK & SON)
LANSING, MI



⑆272480678⑆ 101012981775⑈ 1313

OPTION AGREEMENT

This Agreement, by and between **Leonard B. Crispin, Mary A. Crispin, Arthur A. St. Clair, Janice E. St. Clair, (herein the Optionor)** whose address is 136 E. Malcolm X Street, Lansing, MI 48933 and **M2B2, LLC (herein the Optionee)** whose address is: 64 Division Avenue South, Grand Rapids, Michigan 49503.

WITNESSETH:

1. **GRANT OF OPTION.** Subject to the terms and conditions of this Agreement, Optionor, in consideration of the sum of **Three Thousand Five Hundred Dollars (\$3,500)**, hereby grants Optionee the right and option (herein the "Option") to purchase certain real property (herein the "Property") for the purchase price of **Thirty Five Thousand Dollars (\$35,000)**. The property is commonly known as: **136 E. Malcolm X Street, Lansing, MI 48933, Lot 6, Block 177, Original Plat.**

2. **OPTION FEE.** The option fee of **Three Thousand Five Hundred Dollars (\$3,500)** shall be payable upon execution of this agreement to Parks Legacy Title, 3490 Belle Chase Way, Suite 130, Lansing, MI 48911, and held in escrow subject to a mutually acceptable escrow agreement containing the terms described herein. This option agreement and the escrow agreement shall act as the receipt for the option fee payment.

3. **INSPECTION PERIOD & OPTION FEE.** Optionee has one hundred eighty (180) days from the date this option agreement is fully executed by all parties to inspect the property. Inspection items include, but are not limited to: environmental reports, ALTA survey, evaluation of utilities, and any other items required to satisfy Optionee of the condition of the subject property.

If Optionee is not satisfied with the outcome of such inspection for any reason during the initial inspection period of 90 days, Optionee shall notify Optionor in writing and shall be entitled to a full refund of the \$3,500 option fee. If the Optionee is satisfied with the initial 90 day inspection period, the \$3,500 option fee shall become non-refundable and payable to Optionor at the end of the initial 90 day inspection period. In the event the initial inspection period is approved by Optionee, the remaining inspection period shall be 90 days, for a total inspection period of 180 days.

The Optionor agrees to supply Optionee with title insurance to demonstrate marketable title within fourteen days of the execution date of this agreement.

4. **EXERCISE OF OPTION.** The Optionee may exercise its right to purchase the property within thirty (30) days after the option fee becomes non-refundable, or any time during the 180 day inspection period. In the event Optionee desires to exercise its Option, Optionee shall notify Optionor that it is exercising its Option and shall set forth the proposed closing date. The purchase price for the property acquired pursuant to the terms hereof shall be **Thirty Five Thousand Dollars (\$35,000)** payable to Optionor in certified funds at closing. Property taxes shall be prorated at closing and Seller shall pay for title insurance, real estate commission, closing costs, existing liens, and current debts levied against the property.

ABC 6/1/16
QAS 6/1/16

ABC 6/1/16
mac 6/1/16

5. APPLICATION OF SUMS PAID FOR OPTION PERIOD. In the event Optionee exercises this Option, the Three Thousand Five Hundred Dollar (\$3,500) option fee shall be applied to the purchase price. At closing, the \$3,500 option fee shall be retained by Optionor, and Optionee shall pay Optionor \$31,500 in certified funds, for a total purchase price of \$35,000. If Optionee fails or neglects for any reason whatsoever, or for no reason, to exercise the Option during its term, or fails to close after exercising the Option in accordance with the terms of this Agreement, then the Optionee shall forfeit all payments made hereunder and the Optionor shall have the right to retain such sum(s) in consideration of the Option granted herein. In that event, the Optionor shall have no further obligation to the Optionee pursuant to this Agreement, or otherwise.

6. REAL ESTATE COMMISSION. In the event Optionee exercises its option and closes this sale, the Optionor (seller) agrees to pay The Olson Team, Keller Williams Realty, a real estate commission of \$1,050 at closing. No other brokers are entitled to a commission.

7. ENVIRONMENTAL ISSUES & AS-IS CONDITION. The parties understand and acknowledge the subject land has environmental issues and existing structures that need to be removed. If Optionee exercises this Option, it agrees to accept the land in an "As-Is" condition. Furthermore, during the Option period, Optionee will use its best efforts to work with the City to avoid City administered demolition and clean up of the site.

8. ASSIGNMENT TO INGHAM COUNTY LAND BANK. The Optionee currently has 112 E. Malcolm X Street optioned from the Ingham County Land Bank for the purpose of conducting due diligence for a hotel development. If the Optionee does not proceed with this hotel project, it is unable to purchase 136 E. Malcolm X Street. In the event Optionee does not exercise this Option, the parties hereby agree that Optionee shall assign this Option Agreement to the Ingham County Land Bank. If this assignment takes place, the Ingham County Land Bank shall replace M2B2, LLC as the Optionee of this Agreement. If the Ingham County Land Bank accepts assignment of this Option Agreement, it agrees to abide by the terms and conditions of this Option Agreement. For clarification, the 180 day inspection period will not start over again if the Land Bank is assigned this agreement. The 180 day inspection period is the complete inspection period, whether this agreement is assigned to the Ingham County Land Bank or maintained by M2B2, LLC (original Optionee).

9. ENTIRE AGREEMENT. It is hereby acknowledged and agreed by the parties to this Agreement that no warranties, representations and or affirmations other than those which may be contained in this Agreement have been made either by Optionor or Optionee with respect to this Agreement or the Property. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreements or understandings between the parties whether written or oral and may be modified, altered or amended only by a written modification, alteration or amendment signed by all of the parties hereto. This Agreement is binding upon and inures to the benefit of the parties hereto as well as their heirs, successors and assigns.

10. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.


Affl 6/1/16 LBC 6/1/16
QEL 6/1/16 Mac 6/1/16

IN WITNESS WHEREOF, the Parties have executed these presents as of the day and year written below:

Date: 6/1/16

OPTIONOR:

Name: **Leonard B. Crispin**
Address: 10284 Bishop Hwy
Dimondale, Michigan
Email: _____
Phone: 517-648-4371

By: 
By: _____

DATE: _____

OPTIONEE:

Name: **M2B2, LLC**
Address: **64 Division Avenue South**
Grand Rapids, Michigan 49503
Email: bontfam@gmail.com
Phone: **(616) 914 - 7582**

By: **William J. Bont**
Member, M2B2, LLC

Date: 6/1/16

OPTIONOR:

Name: **Mary A. Crispin**
Address: 10284 Bishop Hwy
Dimondale, MI 48321
Email: merrya1123@sbglobal.net
Phone: 517-643-0216

By: Mary A. Crispin
By: _____

Date: _____

POTENTIAL ASSIGNED OPTIONEE

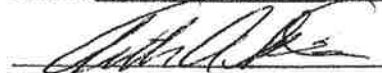
Name: **Ingham County Land Bank**
Address: **3024 Turner Street**
Lansing, MI 48906
Email: eschertzing@ingham.org
Phone: **(517) 267 - 5221**

By: **Eric Schertzing,**
Land Bank Board Chair

Date: 6/1/16

OPTIONOR:

Name: **Arthur A. St. Clair**
Address: 10342 Bishop Hwy
Dimondale, MI 48821
Email: astclair3423@aol.net
Phone: 517.686.0464 cell 517 980 9089

By: 
By: _____

SELLING BROKER

Name: **The Olson Team**
Address: **Keller Williams Realty**
3490 Belle Chase Way
Suite 130, Lansing, MI 48911

Email: olsonteam1@kw.com
Phone: **(517) 285 - 2080**

By: 
By: **Laura Olson**

Date: 6/1/16

OPTIONOR:

Name: **Janice E. St. Clair**

Address: 19342 Bishop Hwy
Demondale, MI 48821

Email: astclair3423a@att.net

Phone: 517-646-0464

Janice E. St. Clair

By: _____

Copy all Correspondence to:

Mike Huszti, Broker, HLI Land Brokers, LLC

Email: mikehuszti70@gmail.com

Phone: (248) 210 - 3320

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO EXTEND THE OPTION TO PURCHASE AGREEMENT TERM FOR A PERIOD OF 180 DAYS FOR THE PROPERTY AT 112 MALCOLM X STREET, LANSING MI, FOR M2B2, LLC

RESOLUTION #16-

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (the Act) establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

WHEREAS, the Ingham County Land Bank owns a 2.09 acre commercial parcel at the corner of Malcolm X Street and Washington Avenue which presents an opportunity for a substantial commercial development; and

WHEREAS, the Ingham County Land Bank entered into a listing agreement with CBRE/Martin, a commercial real estate firm, to extensively market this property to a national set of commercial real estate developers, and

WHEREAS, at its February 1, 2016 meeting, the Ingham County Land Bank Board authorized its chairman to enter into a 180 day option to purchase agreement with M2B2, LLC, whose address is 64 Division Avenue South, Grand Rapids, Michigan 49503; and

WHEREAS, the 180 day deadline is approximately August 8, 2016 and M2B2, LLC is requesting an extension to the option to purchase agreement of 180 days from the date of June 6, 2016 in order to allow for additional time related environmental due diligence activities, site plan and rezoning approvals, and a possible amendment to the existing brownfield plan in which the property is a part of; and

WHEREAS, the optionee shall be required to redevelop the property as a commercial/mixed-use project, subject to the optionor's (Ingham County Land Bank) approval of the final site plan, with construction commencing within one year after closing.

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman to extend the existing option to purchase agreement by 180 days from June 6, 2016 with M2B2, LLC for the sale of the vacant commercial property at 112 E. Malcolm X Street, Lansing, Michigan.

YEAS:
NAYS:



June 1, 2016

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

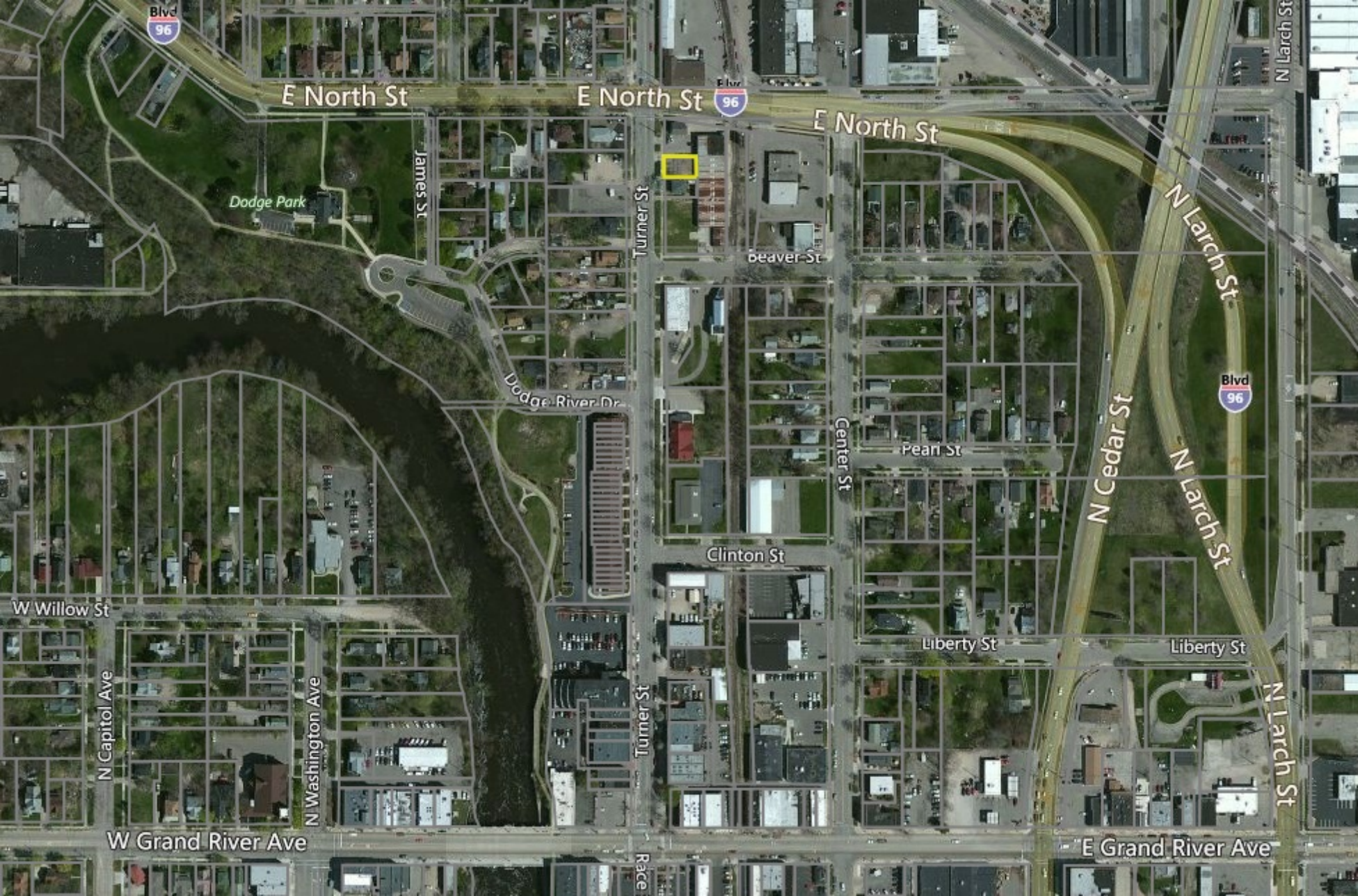
Subject: Request to enter into an option to purchase agreement by Terry Terry for the residential vacant lot located on Turner Street in Lansing, MI (current site of the Old Town Community Garden)

Terry Terry, President of Message Makers and longtime active Old Town Commercial Association business and property owner, is interested in purchasing the residential vacant lot owned by the Land Bank that is currently being leased to the Old Town Commercial Association through the Land Bank's Garden Program. A map is included in your agenda packet depicting the location of the property. It is a 40 x 66 foot vacant lot fronting the east side of Turner Street between North and Beaver Streets. The Land Bank's Policies, Priorities, and Procedures state that residential land transfers that are not considered side lot transfers shall be approved by the Board of Directors.

Mr. Terry currently owns the property immediately to the north and east of the Land Bank property. The only property he does not own that has eastern frontage on that block of Turner Street is the residential property directly to the south of the Land Bank property (1510 Turner Street). He is currently renovating his building to the east of our property into a microbrew pub. In addition to the Land Bank property, the entirety of the property that Mr. Terry owns on that block (including the future microbrew pub), and the property at 1510 Turner Street were included in the Countywide Brownfield Plan. This means that property tax revenue generated from these properties will go towards paying down the brownfield bond. It is important that the Land Bank maintain ownership of our property until the point the Mr. Terry is ready to redevelop. This will maximize the amount of property tax revenue generated.

The Land Bank acquired this property 2006 through the tax foreclosure process and has accrued over \$3,700 in holding costs related to the property. Although this lot is small, it is strategically located near Old Town and there are no previous vacant property pricing mechanisms utilized by Land Bank staff that are appropriately suited to assign a fair market value for this property. I would suggest that the Land Bank sell in excess of the \$3,700 in holding costs that have accrued and possibly have the property appraised in order to set a fair market price.

Staff Recommendation: Staff recommends authorizing the Chair to negotiate an option to purchase this property between the Land Bank and Terry Terry. The length of the option shall not exceed one year but could be extended with Board approval should Mr. Terry request such an extension in order to accommodate an established schedule for redeveloping this block face. The price shall exceed \$3,700 and may be set by an appraisal paid for by the Land Bank.



Blvd
96

E North St

E North St

E Hwy
96

E North St

Dodge Park

James St

Turner St

Beaver St

N Larch St

Dodge River Dr

Center St

Pearl St

Blvd
96

N Cedar St

N Larch St

Clinton St

W Willow St

N Capitol Ave

N Washington Ave

Turner St

Liberty St

Liberty St

N Larch St

W Grand River Ave

Race St

E Grand River Ave

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO NEGOTIATE AN OPTION TO
PURCHASE AGREEMENT FOR VACANT RESIDENTIAL PROPERTY LOCATED ON
TURNER STREET IN LANSING, MI (PARCEL ID #: 33-01-01-09-253-021)**

RESOLUTION # 16-

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (the Act) establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

WHEREAS, the Ingham County Land Bank Fast Track Authority received title to a residential vacant property in Lansing in January 2007 through the local unit rejection process; and

WHEREAS, the Land Bank has accumulated approximately \$3,700 in holding costs on this property; and

WHEREAS, the interested purchaser, Terry Terry, President of Message Makers, currently owns the property immediately to the east and north of this property and intends to redevelop this property as mixed use in the future; and

WHEREAS, this property, as well as the adjacent properties, are in the Ingham Countywide Brownfield Plan and property tax revenue generated upon the sale will go towards paying back a bond that was issued as part of this plan for eligible brownfield expenses; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of residential property not to be used as a side lot which require board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chair to negotiate an option to purchase agreement with Terry Terry, President of Message Makers, for the vacant residential property on Turner Street in Lansing, MI (33-01-01-09-253-021).

AYE:

NAY:

ABSENT:



June 1, 2016

To: Ingham County Land Bank Board Members

From: Jeff Burdick, Executive Director

Subject: Request by Brent Forsberg to enter into an option to purchase agreement for the sale of three residential vacant properties in Lansing's REO Town neighborhood

Brent Forsberg of TA Forsberg, inquired about available Land Bank-owned residential vacant property in Lansing for an infill housing product he is considering developing. I provided Brent with a list 301 vacant Land Bank properties in Lansing that have been designated by staff as ideal for future residential, corridor-appropriate, or large scale development infill. I also had County Equalization map the list to get a better perspective on future development possibilities. Brent expressed interest in three vacant residential properties in REO Town and is requesting the Board's approval to purchase these properties.

Two the properties are adjacent to one another – 1111 and 1117 S. Grand Avenue. Brent believes he has a housing product that is ideal for this site and consists of three attached units. He is also interested in the 33 x 66 foot vacant property located at 125 E. Elm Street to construct a small rental house. He currently anticipates cost of construction to be approximately \$80,000 per unit and his intention is to start in REO Town, which is a neighborhood in transition. He would initially rent the units and the Land Bank's Policies, Priorities, and Procedures state that properties to be developed as rentals shall be approved by the Board of Directors. In your agenda packet, I've provided a map showing the location of these properties as well as photos showing the style of housing Brent is considering and a narrative regarding his proposal.

The Land Bank directly purchased the property at 1111 S. Grand Avenue in 2010 and subsequently demolished the existing house utilizing NSP 2 funds. The property at 1117 S. Grand Avenue was acquired by the Land Bank through the local rejection process after tax foreclosure in January 2012. The house on the property was demolished by the Land Bank utilizing CDBG funds in 2014. The property at 125 E. Elm Street was acquired through the local rejection process after tax foreclosure in January 2007. At the time of this writing, accumulated holding costs on all three properties are not known. These figures will be available at the Land Bank Board meeting. Brent is offering to purchase 1111 S. Grand for \$2,332, 1117 S. Grand for \$3,847.80 and 125 E. Elm Street for \$1,089.00. These purchase prices are based on a previous pricing mechanism for selling residential side lots in Lansing that are considered developable, which equates to 0.53 cents per square foot. It is very likely that the accumulated holding costs exceed the offers on each of these three properties. It is suggested that the Land Bank appraise these properties to obtain a fair market value benchmark. It is also worth noting that the property at 125 E. Elm Street is in the Countywide Brownfield plan.

Staff Recommendation: Staff recommends authorizing the Chair to negotiate an option to purchase these properties by TA Forsberg. Mr. Forsberg's requested option timeline of July 29, 2016 for the 125 E. Elm Street property and September 30, 2016 for the two Grand Street properties is acceptable. However, the Land Bank should note its accumulated holding costs on each property and obtain an appraisal to determine a fair market value benchmark for each property.

I have been working with Julie Powers for over a year on how to address affordable housing in Mid-Michigan. While from a price standpoint, our housing is extremely affordable, the stock that is available is outdated with many at what would be considered "functionally obsolete." This means while they are still operational, the cost of operation and the cost of remodeling to today's standards would be more than the value of the structure after repairs. This poses a problem long term for updating our housing in the region.

We have been fortunate in our growth patterns in the fact almost all of our new lease communities in the region have been on vacant land that was mainly reclaimed industrial. This has not forced affordable housing out of these neighborhoods. As much of this property has been reused the next logical step is removing smaller houses to create larger density mixes in certain corridors in our region. I have studied many housing and commercial mixes in cities around the U.S. One of my main concerns is as we continue to grow we don't force residents from their current neighborhoods farther from services such as transportation, public event spaces, shopping districts and schools. I think this can be accomplished through working to establish mixes that keep the current amount of affordable units in a neighborhood even when density grows.

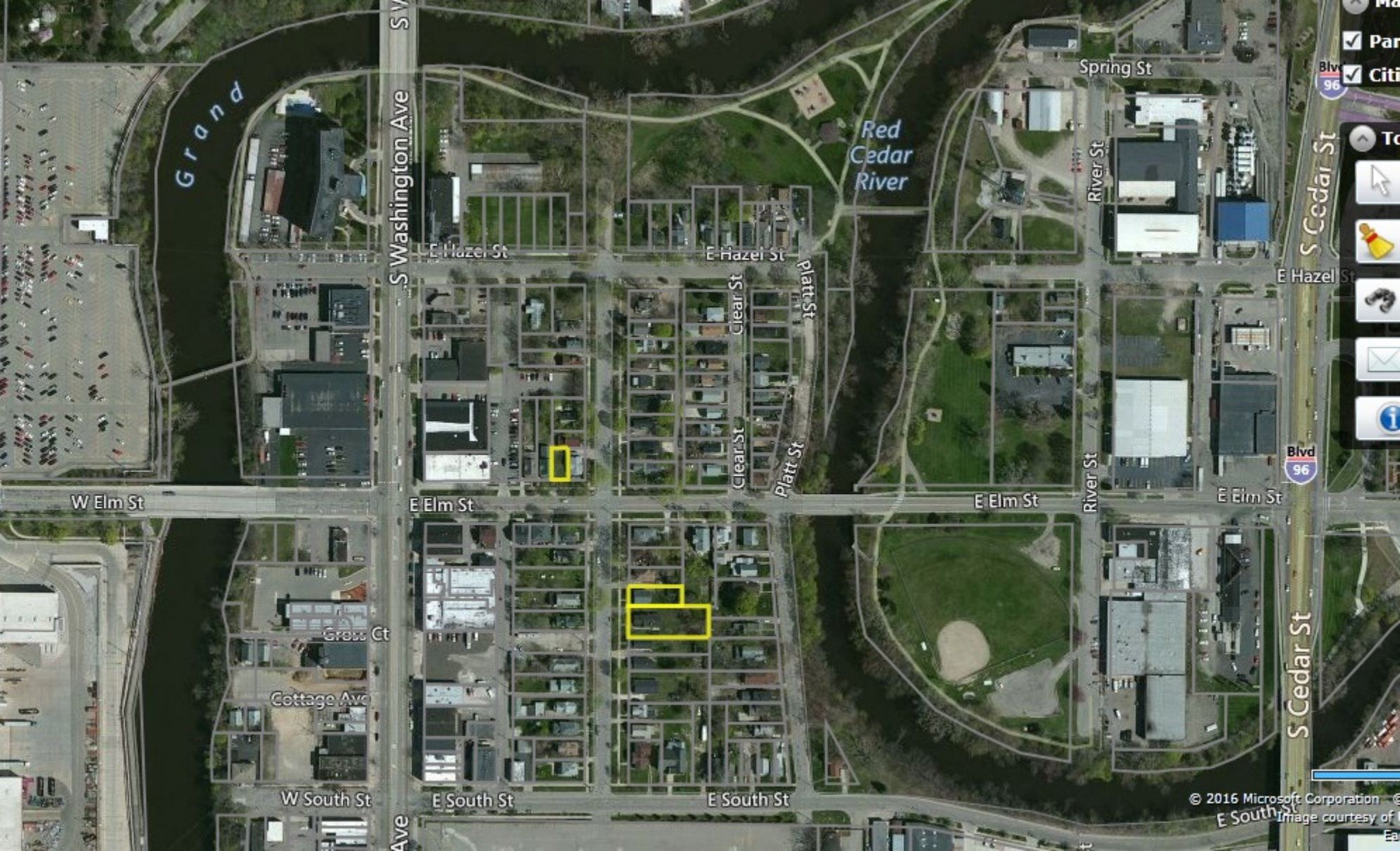
My company has been working on a housing product that follows the trend we are seeing of both empty nesters and young millennials looking for smaller housing than what is currently available on the market. The current success of all of the new multi-family projects in the region with smaller units than traditional apartments in the area reinforce this concept.

We are looking at providing smaller single family homes first as rentals, then as we develop the floor plans, eventually they will be for sale homes in the Greater Lansing Area. For the first homes we build, we are targeting neighborhoods that are in transition and have the potential to have a higher and better use for the property in the next 10 years. These will be neighborhoods with greater than 50 year old housing stock, close to high traffic corridors, and near commercial districts. We will put the first houses on crawl spaces so they could be removed to another street when the area is ready for redevelopment.

After we have tested the concept of this new house style and feel they are a saleable product, we will look for streets that have vacant property for infill and will build homes that will be for sale. The idea is to keep the cost similar to current housing prices therefore helping to stabilize neighborhood values and increasing residents in these neighborhoods. I will be working with Julie to come up with financing programs for homebuyers, most likely using MSHDA and other similar programs for purchase of these homes. In areas that have more than a few rentals, designing an affordable rent program as part of this development plan will help ensure we keep housing available for all income strata of a neighborhood, not allowing the upward pressure of market pricing to completely gentrify any particular neighborhood.

There are many benefits to this concept. First, it allows land currently vacant to have residents move back into neighborhoods in new homes relevant to current lifestyles. This will help bring revitalized commercial back to life faster with higher density in areas. This can help spur more development bringing better quality services into our community. This program will help keep a percentage of our regions housing stock in an affordable range for many people. It also provides another alternative of housing that is not currently available in the region, while still allowing the flexibility for higher density developments to be built in the near future without wasting resources. The first models will be in REO

Town as I feel this neighborhood fits all of the criteria established for this project, and I have been meeting with their commercial association for over a year so they are familiar with my company. In the next month I will identify other areas that this product has the potential of working on and will present sketches of the concepts for these properties when they are available. I look forward to working with the Land Bank on this concept as I feel this will be a great example of how public and private entities work together to help our community continue being one of the best places in the country to live in.



Grand

Red Cedar River

S Washington Ave

S Cedar St

Spring St

River St

E Hazel St

E Hazel St

E Hazel St

Clear St

Platt St

River St

Blvd 96

E Elm St

E Elm St

W Elm St

E Elm St

Gross Ct

Cottage Ave

W South St

E South St

E South St

S Cedar St

© 2016 Microsoft Corporation
Image courtesy of

T.A. Forsberg, Inc.

Land Development Sales Project Management

June 1, 2016

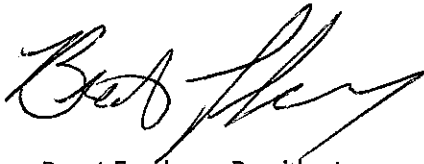
Jeff Burdick
Ingham County Land Bank
3024 Turner Street
Lansing, MI 48906

Dear Jeff

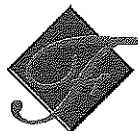
RE: Purchase of 1117 S Grand Avenue, Lansing, MI 48910

Jeff I am writing in reference to my offer I am submitting on the above property and the reason for offering \$3,847.80. When I looked at the property I realized that although the overall dimensions were larger than some of the other parcels in the vicinity due to the odd shape of how this lot fit into the neighborhood. If I had used the 53 cents per foot formula the property would work out to be \$5,771.70. The lot next door at 1111 Grand was 40 by 110 Feet, which produced a price of \$2,332. I based the price on this lot on an area of 66 by 110 feet, instead of the 66 by 165 feet since the last 55 feet is going to be just a grass yard. This gives me a combined price of \$6,179 for these properties. I was hoping to be about \$5,000 total but can make this price work. Thank you for the consideration on this as well as the offers on Elm, and 1111 Grand. I look forward to working with the Land Bank on this project.

Best Regards,



Brent Forsberg, President
T.A. Forsberg, Inc.
517.202.7572



CONCEPT EXAMPLES



Examples of color concepts & interior



Examples of color concepts & interior



Examples of color concepts & interior

CONCEPT EXAMPLES



Example of space saving furniture



Example of space saving furniture



Example of possible exterior



Example of materials for exteriors



Backyard on a budget



Deck Ideas

CONCEPT EXAMPLES



Bike Storage Ideas



Bike Storage Ideas

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO NEGOTIATE AN OPTION TO
PURCHASE AGREEMENT FOR THREE VACANT RESIDENTIAL PROPERTIES LOCATED
IN THE REO TOWN NEIGHBORHOOD OF LANSING, MI**

RESOLUTION # 16-

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (the Act) establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

WHEREAS, the Ingham County Land Bank Fast Track Authority purchased a residential property in 2010 located at 1111 S. Grand Avenue, Lansing, MI (Parcel ID #: 33-01-01-21-258-015) and subsequently utilized NSP 2 funding to demolish the existing house; and

WHEREAS, the Ingham County Land Bank Fast Track Authority received title to a residential property in 2011 located at 1117 S. Grand Avenue, Lansing, MI (Parcel ID #: 33-01-01-21-258-020) through the local rejection process and subsequently utilized CDBG funding to demolish the existing house; and

WHEREAS, the Ingham County Land Bank Fast Track Authority received title to a residential vacant property in 2006 located at 125 E. Elm Street, Lansing MI (Parcel ID #: 33-01-01-21-252-055) through the local unit rejection process; and

WHEREAS, the property located at 125 E. Elm Street, is in the Ingham Countywide Brownfield Plan and property tax revenue generated upon the sale will go towards paying back a bond that was issued as part of this plan for eligible brownfield expenses; and

WHEREAS, T.A. Forsberg would like to enter into an option to purchase all three properties in order to construct new rental residential housing on the properties; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of residential property to be used as a rental which require board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chair to negotiate an option to purchase agreement with T.A. Forsberg for the three vacant residential properties in Lansing, MI.

AYE:

NAY:



Communications Update May 2016

Strategy and Tactic Updates:

OBJECTIVE ONE: Increase understanding of the Ingham County Land Bank and its role in the community.

- STRATEGY ONE: Explain the Ingham County Land Bank's role through community events and partnerships with neighborhood organizations.
 - TACTIC: Participated in Neighborhood Pride Week and #LoveLansing celebration with community partners
 - With the Association for the Bingham Community Neighborhood Organization and Sparrow Health System, the Land Bank hosted an event at Prospect Park to unveil a new neighborhood playground.
 - With TruGreen and the Moores Park Neighborhood, the Land Bank hosted an event at Osband Orchard, now named Minnie's Graden, to repurpose a vacant lot into a garden.
 - Participated in Neighborhoods in Bloom projects throughout Lansing.

OBJECTIVE TWO: Support home sales efforts and increase the number of homes sold.

- STRATEGY ONE: Focus on selling the remaining NSP2 home as well as other Land Bank homes.
 - TACTIC: Submitted City Pulse ad featuring 1142 Camp St., 1517 Redwood St. and 818 Holten St.
 - Continued outreach efforts for 1142 Camp Street, including Cristo Rey Neighborhood Center, Head Start and barbershops.

OBJECTIVE THREE: Increase visibility for vacant land, non-single family residential and commercial properties, investments, rentals and redevelopment projects.

- STRATEGY ONE: Focus on selling commercial properties.
 - TACTIC: Hosted Wake Up Old Town at 1141 N. Pine, a monthly networking event organized by the Old Town Commercial Association.

Measurement of Success:

Homes and Properties Sold YTD: 10

- 4012 Hillborn Lane
- 4817 Sylvester Avenue
- 1132 Comfort

- 6115 Yunker Street
- 1738 Maisonette
- 6159 Scotmar
- 1225 Allen Street
- 6055 Wise Road
- 1017 Princeton Avenue
- 1600 W Willow

Homes with Accepted Offers YTD: 4

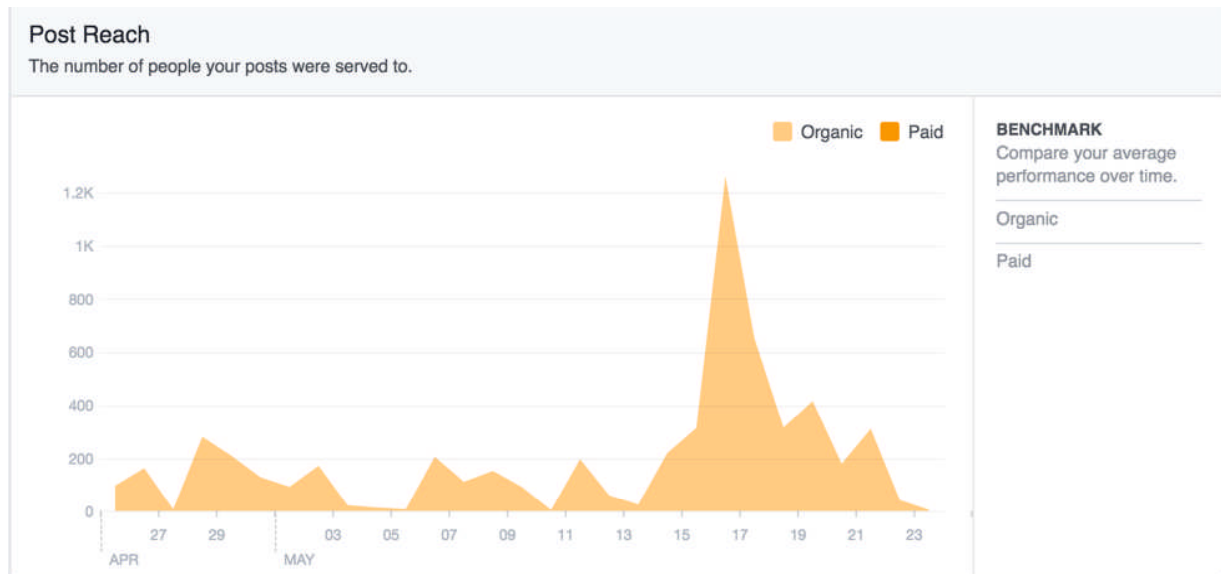
- 1745 Maisonette Drive
- 1329 W Lenawee
- 4527 Pleasant Grove Road
- 6140 Beechfield Drive

Media Analysis: Analysis of the quality of media coverage and quantity of storytelling opportunities.

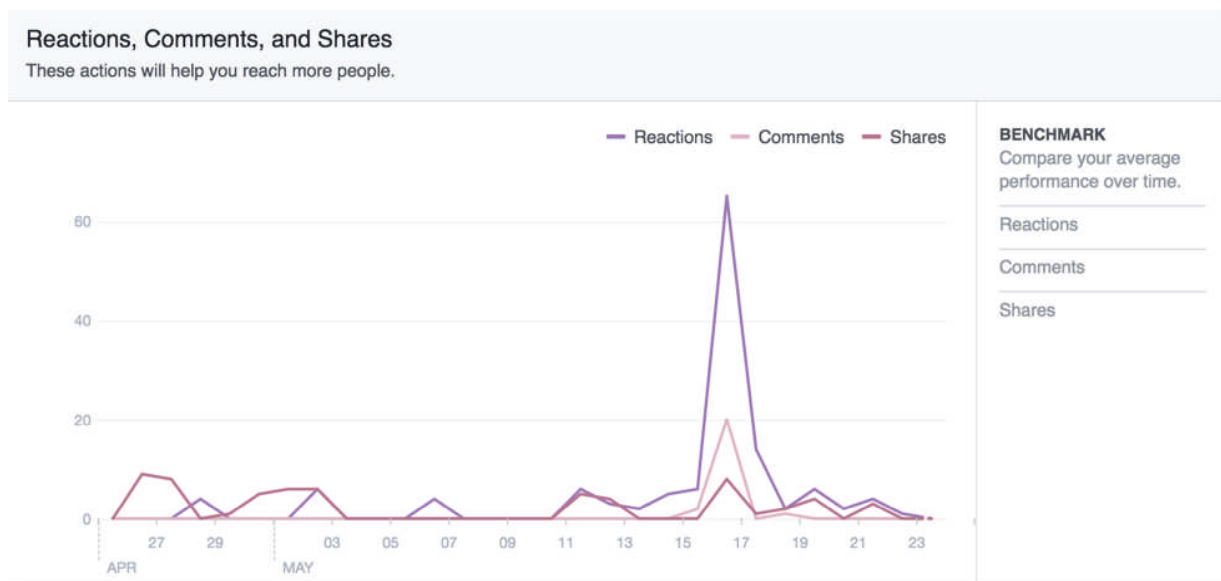
- Fox 47 News and the Lansing Regional Chamber published positive stories on the unveiling of Prospect Park's new playground, with community partners Sparrow Health System and the Association for the Bingham Community Neighborhood Organization.
- PR Newswire and the City Pulse published stories on the Ingham County Land Bank's vacant Osband Orchard lot's transformation into a community garden. It focused on TruGreen expanding its efforts nationwide.
- Fox 47 News and WILX broadcasted the Neighborhoods in Bloom project in REO Town, featuring the Ingham County Land Bank's Garden Program. The neighbors of the properties had only positive reactions to the new garden beds and perennials.

Media Clips:

5/13/2016	Fox 47 News	Ingham County Land Bank celebrates new playground	http://www.fox47news.com/positivelymi/ingham-county-land-bank-celebrates-new-playground
5/13/2016	Lansing Regional Chamber	Ingham County Land Bank celebrates new playground	http://www.lansingchamber.org/news/289341/Ingham-County-Land-Bank-celebrates-new-playground.htm
5/16/2016	Fox 47 News	Sparrow opens new playground in Lansing	http://www.fox47news.com/news/yeslocalhealth/sparrow-opens-new-playground-in-lansing
5/19/2016	PR Newswire	TruGreen transforms vacant house lot into vibrant community garden in Lansing	http://www.prnewswire.com/news-releases/trugreen-transforms-vacant-house-lot-into-vibrant-community-garden-in-lansing-michigan-300271025.html
5/19/2016	Center for	Ingham County Land Bank celebrates	http://www.fox47news.com/positivelymi/ingham-county-land-bank-celebrates-new-



- The graphic below represents the number of people interacting with each post by means of likes, comments and shares.



- Posts with the largest impressions this month include:
 - Fox 47 News broadcast on Prospect Park
 - ICLB video for #LoveLansing celebration
 - Prospect Park graphic with Sparrow Health Systems and ABC Neighborhood
 - Photo from the Osband Orchard event



Communications Plan Update:

Please email Kate Snyder, kate@piperandgold.com, with any additional feedback you'd like to share (feel free to type directly into this document and return or send feedback within the body of an email). Kate is also happy to set up a time to discuss by phone with individual board members:

1. Key Messages: What is still relevant and what needs to be updated?

- What do you hear about the Land Bank in the community?
- Where do the key misunderstandings still exist?
- Where are the big knowledge gaps?
- Where do YOU stumble when talking about the Land Bank or trying to describe what it does?

Board feedback already received:

- Community members share positive feedback about homes that have been completed.
- There is still confusion about income qualifications. A helpful tactic for the board would be a cheat sheet to share with board members and on social media about pre-qualifications and income qualifications.
- There is still a misconception with realtors and the banking industry that all properties are income restricted.
- There is confusion about who owns what/what properties are the Land Bank's and what are not.
- There is confusion about what options there are for properties (buy as-is, rent, renovate, demolish, etc.).
- There are many untapped opportunities to partner with the faith-based community.
- There's a need to work beyond the neighborhood organizations to truly engage all neighbors.

- There is a need for Spanish and other translations of collateral and website.

2. Objectives and Strategies: Identify board focal areas for the Land Bank so communications goals can be developed accordingly.

- What aspects of the Land Bank's communications would you like to improve?
- Is there a community conversation or need currently going unmet the Land Bank could help to facilitate or fill?
- What Land Bank communications tools would it be helpful for you to have or have access to when talking about the Land Bank in the community?
- What community events would you like to see the Land Bank provide?
- What connections and partnerships are already happening the Land Bank should be a part of? Are there any partnerships currently happening you think the Land Bank should move on from?

Board feedback already received:

- It's important to incorporate/be consistent with the Ingham County Land Bank Strategy logic model developed by PPA.
- The Land Bank can no longer be seen as the be all end all in housing. We must specify and differentiate.
- There are untapped partnerships and relationships that can be leveraged with other county-funded organizations/resources.

ORIGINAL KEY MESSAGES (Developed in 2013, updated in 2015):

Creating: Place • Creating: Community • Creating: Opportunity

To help build a solid and sustainable community presence for the Ingham County Land Bank, it's important for the Greater Lansing community to understand some key things about the Land Bank including the following **Key Messages**:

- **The Vision:** The Ingham County Land Bank envisions a future for the county in which property values are stable or rising, tax foreclosures are reduced and foreclosed property is quickly returned to valuable use. In this future, neighborhoods and commercial areas will be more vibrant and prosperous, attracting and retaining diverse residents to live, work, play and raise families in Ingham County.
- **The Mission:** The mission of the Ingham County Land Bank is to build great places, strengthen our communities and generate sustainable economic prosperity. The Land Bank is a strategic economic tool designated to support growth and investment in our community by returning tax reverted, purchased, donated and unclaimed land to productive use more rapidly than might have been possible otherwise.
- **The Ingham County Land Bank is a community and economic development tool for all of Ingham County.**
- When the Creating: Place, Creating: Community, Creating: Opportunity language is used, place typically encompasses housing, community typically encompasses garden and outreach programs and opportunity typically encompasses commercial efforts.

- **The Ingham County Land Bank creates better places** by improving the community's unique neighborhoods' quality and safety through home renovations, demolitions, building new homes, repurposing vacant properties and providing affordable home ownership in Greater Lansing.
- **The Ingham County Land Bank creates a better community** by bringing together neighbors, government and other organizations to create gardens, murals, neighborhood watch programs and other efforts that strengthen the quality of life in Greater Lansing.
- **The Ingham County Land Bank creates better opportunity** for sustainable economic prosperity by returning properties to productive use, increasing the tax base and providing affordable and innovative solutions for commercial redevelopment and vibrant mixed-use projects.

ORIGINAL OBJECTIVES AND STRATEGIES (Developed in 2013, updated in 2014, 2015)

COMMUNICATIONS OBJECTIVE ONE: INCREASE UNDERSTANDING OF THE INGHAM COUNTY LAND BANK AND ITS ROLE IN THE COMMUNITY.

The most significant goal for strategic communications is to increase the Land Bank's visibility and use each communications opportunity as a chance to better educate the target audiences about the Land Bank's key messages. Having clear messages and vigorously sticking to them will also help clarify and distinguish the difference between the Land Bank and the Ingham County Treasurer's Office.

- STRATEGY ONE: Develop and implement processes and concepts for common communications functions including media, events, presentations, etc. **Tactics primarily completed in 2014.**
- STRATEGY TWO: Proactively engage in media relations and outreach to raise visibility for the Land Bank and reinforce key messages. **Initial tactics completed in 2014. Efforts expanded and enhanced in 2015 to focus on commercial and community partnerships.**
- STRATEGY THREE: Develop and enforce brand standards to ensure staff, Board members and partners reinforce key messages.
- STRATEGY FOUR: Develop and maintain a targeted, strategic social media presence. **Initial tactics completed in 2014. In 2015, the Land Bank focused on more robust community-focused social media conversations.**
- **NEW IN 2015** STRATEGY FIVE: Partner more closely with neighborhood organizations and media to tell a positive story of demolition and the Hardest Hit funds. **Some tactics completed in 2015. Ongoing into 2016.**
- **NEW IN 2015** STRATEGY SIX: Celebrate the Ingham County Land Bank's 10th anniversary. **Tactics completed in 2015.**

COMMUNICATIONS OBJECTIVE TWO: SUPPORT HOME SALES EFFORTS AND INCREASE THE NUMBER OF HOMES SOLD.

Developing campaigns and grassroots opportunities to connect directly with potential home buyers, as well as with realtors, will reduce the Ingham County Land Bank's vacant inventory,

get more home owners into Greater Lansing neighborhoods and provide the Land Bank with additional revenue.

ADDED FOR 2015: In 2015, we will focus on selling the remaining NSP2 homes as well as the South Lansing condominiums.

- STRATEGY ONE: Target LISA buyers to sell 20 LISA homes in 2014. The remaining NSP2 homes remained a focus for much of 2015 but home sales shifted target audience away from specifically LISA buyers based on program requirements. Camp Street property continues to be a focus in 2016.
- STRATEGY TWO: Target new professionals (Generation Y/Millennial) buyers (research indicates this generation is the second largest group of recent homebuyers).

COMMUNICATIONS OBJECTIVE THREE: INCREASE VISIBILITY FOR VACANT LAND, NON-SINGLE FAMILY RESIDENTIAL AND COMMERCIAL PROPERTIES, INVESTMENTS AND REDEVELOPMENT PROJECTS.

In addition to returning homes to productive use and tax rolls, creating opportunities to redevelop and reuse commercial properties and vacant land is a critical component in contributing to economic prosperity. Raising the visibility of current projects and connecting with target audiences for new projects will help in meeting the Land Bank's non-single family residential and commercial goals.

- STRATEGY ONE: Perform audit of commercial properties. Completed in 2014 and 2015.
- STRATEGY TWO: Identify and articulate opportunities for potential commercial buyers. Expanded greatly in 2015 and 2016.

COMMUNICATIONS OBJECTIVE FOUR: SUPPORT AND MAINTAIN STRATEGIC COMMUNICATIONS PLANNING AND MESSAGING FOR LAND BANK PROGRAMS OR PARTNER ORGANIZATIONS.

Articulating the relationship between, and differences between, some of the Land Bank's programs with independent identities and strong partners is an important step in ensuring a clear understanding of the Land Bank, what it is, and what it is not.

- STRATEGY ONE: Develop and implement consistent messaging for the Ingham County Land Bank's two primary partner relationships: Ingham County Treasurer's Office and Ingham County Garden Program.

INGHAM COUNTY LAND BANK
ACTIVITY REPORT
May 31, 2016

Property Inventory	Inventory as of 12/31/2015	Acquired as of 5/31/2016	Rental or Garden as of 5/31/2016	Demolished as of 5/31/2016	Sold as of 5/31/2016	Current Inventory as of 5/31/2016
Structures	159	0	1	(72)	13	75
Rentals	36	0	(1)		0	35
Gardens	119	0	18	3	0	140
Vacant Land	829	0	(18)	69	6	874
Commercial Rental	2	0			0	2
Commercial Vacant	16	0		2	0	18
Commercial	9	0		(2)	0	7
TOTAL(S)	1,170	0	0	0	19	1,151

Land Contracts (L/C)	Current L/C as of 5/31/2016
L/C Residential	21
L/C Commercial	1
L/C Total	22

Approved Line of Credit as of 5/31/2016	
Total Line of Credit	\$ 5,000,000.00
Obligated	\$ 4,500,000.00
Available Balance	\$ 500,000.00

For Sale (by Program)	Pending Sales as of 5/31/2016	Sold as of 5/31/2016	Current For Sale as of 5/31/2016
NSP2	0	1	1
HOME	3	3	2
CDBG	0	2	1
LB	1	5	16
Eden Glen	1	2	14
TOTAL(S)	5	13	34

Ingham County Land Bank - For Sale								
Parcel #	Address	AMI	Grant	Agent	Listing Exp.	Price	Offer	Notes
33-01-01-10-327-021	1142 Camp Street	120%	NSP-2	Maggie G.	4/15/2016	\$45,000		
33-01-01-32-302-005	4527 Pleasant Grove Road	80%	HOME	Brian H.	6/25/2016	\$69,000	\$69,000	DPA @ the City.
33-01-01-28-283-092	627 Tisdale Avenue	80%	HOME	Adriane L.	7/26/2016	\$110,000	\$110,000	DPA @ the City.
33-01-01-17-452-311	1329 W. Lenawee Street	80%	HOME	Brian H.	7/25/2016	\$101,500	\$101,500	Closing 6/10 @ 2pm
33-01-01-20-411-001	1601 Park Avenue	80%	HOME	Maggie G.	11/17/2016	\$115,000		
33-01-01-17-135-151	1705 S. Genesee Drive	80%	HOME	Adriane L.	10/1/2016	\$115,000		
33-01-01-04-456-211	218 Mosley Avenue	80%	HOME	ICLB				Unfinished
33-01-01-31-203-061	3100 Glenbrook Drive	80%	HOME	ICLB		\$73,900*		Unfinished
33-01-05-05-376-111	5844 Valencia Blvd.	80%	CDBG	ICLB		\$50-53,000*		Unfinished
33-01-01-22-131-081	1035 Morgan Street	80%	CDBG	Brian H.	6/1/2016	\$54,000		
33-01-01-08-482-061	734 Princeton Avenue	80%	CDBG	ICLB				Unfinished
33-01-01-08-176-461	1517 Redwood Street	n/a	LB	Adriane L.	7/1/2016	\$49,900		
33-01-01-08-454-091	818 Holten Street	n/a	LB	Maggie G.	6/7/2016	\$55,000		
33-01-01-28-431-032	533 Denver Street	n/a	LB	Brian H.	8/5/2016	\$63,900*		
33-01-05-10-205-133	6140 Beechfield Drive	n/a	LB	Adriane L.	7/1/2016	\$47,500*		
33-01-01-15-478-111	501 Shepard Street	n/a	LB	ICLB		\$49,900*		Unfinished
Eden Glen Condominiums								
33-01-05-10-227-020	6139 Scotmar Drive	n/a	LB	ICLB				Do Not Show
33-01-05-10-227-043	1742 Maisonette Drive	n/a	LB	ICLB				Unfinished
33-01-05-10-227-076	1703 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-068	1723 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-061	1733 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-064	1739 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-078	1707 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-069	1725 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-063	1737 Maisonette Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-053	1745 Maisonette Drive	80%	CDBG	Adriane L.		\$52,500	\$49,800	Need closing date.
33-01-05-10-227-002	6103 Scotmar Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-022	6143 Scotmar Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-007	6113 Scotmar Drive	80%	CDBG	ICLB		\$45,000		
33-01-05-10-227-009	6117 Scotmar Drive (3 Bdm)	80%	CDBG	ICLB		\$49,500		
33-01-05-10-227-017	6133 Scotmar Drive	80%	CDBG	ICLB		\$45,000		
As Is - Unrenovated								
33-01-01-33-428-212	532 Emily Avenue	n/a	As-Is	ICLB		\$7,800		GLHC?
33-01-01-06-179-024	3028 Alfred Avenue	n/a	As-Is	ICLB		\$12,500*		
33-01-01-15-126-184	1414 Orchard Street	n/a	As-Is	ICLB		\$16,500*		
33-01-01-10-378-234	729 Johnson Avenue	n/a	As-Is	ICLB		\$11,000*		
33-01-01-09-327-041	1214 N. Grand River Avenue	n/a	As-Is	ICLB		\$8,000*		
33-01-01-14-354-181	400 S. Hayford	n/a	As-Is	ICLB		\$6,000*		
33-01-01-29-278-021	2509 S. MLK Blvd.	n/a	As-Is	ICLB		\$9,000*		
33-01-01-22-130-051	1023 S. Pennsylvania Avenue	n/a	As-Is	ICLB		\$15,500*		
33-01-01-22-407-174	1024 S. Pennsylvania Avenue	n/a	As-Is	ICLB		\$19,500*		ICLB rennovation (rental).
33-01-01-22-253-131	1140 McCullough	n/a	As-Is	ICLB		\$12,000*		
33-01-01-22-280-001	1201 Lathrop Street	n/a	As-Is	ICLB		\$18,500*		
33-01-01-33-404-174	208 E. Everettdale	n/a	As-Is	ICLB		\$22,000*		
33-01-05-04-226-124	565 Armstrong Road	n/a	As-Is	ICLB		\$19,900*		Keep on As-Is list?
33-01-01-28-101-134	743 W. Mount Hope Avenue	n/a	As-Is	ICLB		\$12-14k*		
Commercial								
33-01-01-09-255-(125,101,111)	Center & Beaver	n/a	Comm.	ICLB		\$7,500		
33-01-01-09-279-002 (171)	Center & Liberty	n/a	Comm.	ICLB		\$7,500		
33-01-01-09-127-011	North & Seager	n/a	Comm.	ICLB		\$5,000		
33-01-01-08-427-091	1141 N. Pine Street	n/a	Comm.	ICLB		\$299,900		Superintendent
33-01-01-21-203-003	E Malcolm X Street	n/a	Comm.	ICLB				Deluxe Inn
33-01-01-14-309-111	2221 E. Kalamazoo Street	n/a	Comm.	ICLB				Paro Building

Last Updated: 6/1/2016 -- Saved on the L:\Sales Team\White Board Updates

Asterisk (*) indicates Broker Price Opinion

Ingham County Land Bank - Side Lot Tracking - Application Pending Closing - 2016

#	Parcel ID #	Street Address	City/State/Zip	ICLB Program	Price	Applicant Name	Date Received	Application Status
1	33-01-01-16-108-171	N. Walnut (521)	Lansing, MI 48906	HHF - Round 8	\$ 500.00	Joe Vitale	3/20/2015	Pending Grant Close Out
2	33-01-01-10-181-211	Massachusetts Avenue (1214)	Lansing, MI 48906	NSP-2 PI 1	\$ 860.00	Arno Keaton	3/27/2015	Pending Grant Close Out
3	33-01-01-09-307-131	W. Killborn (512)	Lansing, MI 48906	HHF - Round 2	\$ 500.00	Angeline McAllister	5/6/2015	Lien Discharge Requested
4	33-01-01-04-106-331	Fairfeild Avenue (511)	Lansing, MI 48906	HHF - Round 2	\$ 500.00	Roxanne Sellers	5/13/2015	Lien Discharge Requested
5	33-01-01-10-411-171	E. Grand River (1548)	Lansing, MI 48906	NSP-2 PI 1	\$ 860.00	Earl V. Fraker	6/18/2015	Pending Grant Close Out
6	33-01-01-09-307-031	N. Pine (1022)	Lansing, MI 48910	HHF - Round 2	\$ 500.00	Theodore Reuschel	6/22/2015	Pending Grant Close Out
7	33-01-01-10-153-061	Ballard Road (1546)	Lansing, MI 48906	NSP-2 PI 1	\$ 860.00	Ben DeGroot	6/30/2015	Pending Grant Close Out
8	33-01-01-29-476-301	Loa Street (911)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Roy Mireles	7/23/2015	Pending Grant Close Out
9	33-01-01-08-476-041	MLK Jr Blvd (912)	Lansing, MI 48915	HHF - Round 2	\$ 500.00	Lawton Hiner	7/31/2015	Lien Discharge Requested
10	33-01-01-28-432-121	Denver Avenue (713)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Jason Dale	8/11/2015	Lien Discharge Requested
11	33-01-01-05-455-291	N. MLK Blvd. (931)	Lansing, MI 48915	HHF - Round 2	\$ 500.00	Stephan Williams	8/14/2015	Lien Discharge Requested
12	33-01-01-29-426-241	Dunlap Street (712)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Michael Wickey	8/14/2015	Lien Discharge Requested
13	33-01-01-28-334-031	Astor Avenue (218)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Joseph Sheerin	8/15/2015	Lien Discharge Requested
14	33-01-01-08-201-151	Greenwood Avenue (1304)	Lansing, MI 48915	HHF - Round 5	\$ 500.00	Gary Lieberman	9/15/2015	Pending Grant Close Out
15	33-01-01-14-305-181	S. Hayford Avenue (235)	Lansing, MI 48912	HHF - Round 3	\$ 500.00	Michael Spitzley	9/18/2015	Lien Discharge Requested
16	33-01-01-21-427-105	Linval Street (1418)	Lansing, MI 48910	HHF - Round 4	\$ 500.00	Frances Pasch	9/23/2015	Pending Grant Close Out
17	33-01-01-15-479-361	Regent Street (422)	Lansing, MI 48912	HHF - Round 3	\$ 500.00	Tina Ferris	9/23/2015	Pending Grant Close Out
18	33-01-01-10-154-311	E. Grand River (1005)	Lansing, MI 48906	NSP-2 PI 1	\$ 860.00	Peter Gearhart	9/28/2015	Pending Grant Close Out
19	33-01-01-10-154-311	E. Grand River (1005)	Lansing, MI 48906	NSP-2 PI 1	\$ 860.00	Isaac Francisco	9/28/2015	Pending Grant Close Out
20	33-01-01-08-229-191	Knollwood Avenue (0)	Lansing, MI 48906	HHF - Round 5	\$ 500.00	James Henry	11/16/2015	Pending Grant Close Out
21	33-01-01-08-229-201	Knollwood Avenue (1505)	Lansing, MI 48906	HHF - Round 5	\$ 500.00	James Henry	11/16/2015	Pending Grant Close Out
22	33-01-01-08-229-121	Roosevelt Avenue (1512)	Lansing, MI 48915	HHF - Round 5	\$ 500.00	Evangeline Eaton	11/16/2015	Pending Grant Close Out
23	33-01-01-33-227-121	Vernon Avenue (653)	Lansing, MI 48910	HHF - Round 10	\$ 500.00	Teresa Gribi	1/22/2016	Pending Grant Close Out
24	33-01-01-22-135-071	Walsh St (1225)	Lansing, MI 48912	NSP-2	\$ 860.00	Breten Lee Miles	2/8/2016	Lien Discharge Requested
25	33-01-01-09-228-211	Thompson St (1925)	Lansing, MI 48906	HHF - Round 10	\$ 500.00	Mark Warner	2/8/2016	Pending Grant Close Out
26	33-01-01-32-251-351	Eaton Court (1116)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Dawn Harrington	2/22/2016	Pending Grant Close Out
27	33-01-01-22-258-050	McCullough St (1225)	Lansing, MI 48912	NSP-2	\$ 860.00	Dave Lindemann	4/1/2016	Lien Discharge Requested
28	33-01-01-09-377-101	W. Oakland Ave (212)	Lansing, MI 48906	HHF - Round 2	\$ 500.00	Steve Repichowski	4/4/2016	Pending Grant Close Out
29	33-01-01-31-202-101	W. Holmes (2919)	Lansing, MI 48911	HHF - Round 8	\$ 500.00	Jan Hite	4/12/2016	Pending Grant Close Out
30	33-01-01-16-358-141	Savoy Ct (5)	Lansing, MI 48933	HHF - Round 8	\$ 500.00	James F. Dart	4/14/2016	Pending Grant Close Out
31	33-01-01-28-453-041	Stabler St (3331)	Lansing, MI 48910	HHF - Round 1	\$ 500.00	Lisa Kennell	4/27/2016	Pending Grant Close Out
32	33-01-01-15-485-061	Shepard Street (625)	Lansing, MI 48912	HHF - Round 3	\$ 500.00	Nathan Gentry	5/12/2016	Pending Grant Close Out

Ingham County Land Bank - Side Lot Tracking - Application Closed - 2016

#	Parcel ID #	Street Address	City/State/Zip	ICLB Program	Price	Applicant Name	Date Sold	Application Status
1	33-01-01-08-409-431	W. Maple Street (1215)	Lansing, MI 48915	NSP-2	\$ 1,596.00	Thomas J. Blanc	2/19/2016	Sold
2	33-25-05-11-357-005	(v/l) Kate	Holt, MI 48842	LUR - 2012	\$ 5,540.00	Bluewater Builders LLC	4/1/2016	Sold
3	33-25-05-11-357-001	Harding Avenue (4443)	Holt, MI 48842	TF - 2015	\$ 1.00	Bluewater Builders LLC	4/1/2016	Sold
4	33-10-10-21-101-027	Hull Road (1031)	Mason, MI 48854	LUR - 2015	\$ 1,000.00	Teresa & Victor Miller	4/6/2016	Sold
5	33-01-01-17-253-081	(v/l) W. Ionia Street	Lansing, MI 48915	LUR - 2007	\$ 860.00	Stephan Williams	5/4/2016	Sold
6	33-01-01-10-303-181	N High Street (1115)	Lansing, MI 48906	NSP-2	\$ 860.00	Eduardo Alvarado	5/9/2016	Sold

Last Updated: 6/1/16 -- Saved on the L:\Sales Team\Vacant Lots\Sale Documents\Updated Documents\Residential Side Lot - Sales Tracking

Appointed Members
DEB NOLAN, Vice-Chair
BRIAN McGRAIN, Treasurer
KARA HOPE, Secretary
SARAH ANTHONY



Chair
ERIC SCHERTZING

Executive Director
JEFFREY BURDICK

Ingham County Land Bank Fast Track Authority

3024 Turner Street • Lansing, Michigan 48906 • phone (517) 267-5221 • fax (517) 267-5224

DATE: June 1, 2016

TO: Jeff Burdick, Executive Director

FROM: Rawley Van Fossen, Property Disposition and Community Relations Manager

RE: Eden Glen Condominiums Update

I wanted to provide an update on where we stand with financing options for the condominiums at Eden Glen.

- On Wednesday, May 18th, we received notice from Flagstar Bank that the loan product has completed all levels of approval.
- On Thursday, May 26th, we received a copy of the guidelines for the loan product. Those guidelines were forwarded to our listing agents, the Center for Financial Health, and the City of Lansing.
- On Tuesday, May 31st, I participated in a conference call with representatives from Flagstar Bank and Piper & Gold. We discussed future marketing efforts, and messaging.
- On Wednesday, June 1st, I received notice that Steve Darnell with Flagstar Bank will be our local branch contact. This is good news for us, as Steve has worked on many Land Bank deals.

Next Steps:

1. Flagstar Bank needs to train local branch on loan product. I have been told this will be done ASAP.
2. Set up meeting with CFH, City of Lansing, Listing Agents, and Steve Darnell to review loan product guidelines, and sales procedure. Complete by Friday, June 17th.
3. Work with Piper & Gold, and Flagstar Bank PR team on messaging. Have marketing materials ready to distribute by July 1st.
4. Fully stage one unit as a "model unit". Complete by Friday, June 17th.
5. Schedule open houses with listing agents for the end of June.

User: JEFF

CHECK DATE FROM 05/01/2016 - 05/31/2016

DB: Iclb

Check Date	Check	Vendor Name	Amount
Bank GEN			
05/02/2016	13171	CAPITAL FUND TITLE SERVICES, LLC	100.00
05/06/2016	13172	BEE WISE FARMS, LLC	227.50
05/12/2016	13173	BOARD OF WATER & LIGHT	286.71
05/12/2016	13174	CONSUMERS ENERGY	285.39
05/12/2016	13175	CONSUMERS ENERGY	260.39
05/12/2016	13176	CONSUMERS ENERGY	883.74
05/12/2016	13177	CONSUMERS ENERGY	56.33
05/12/2016	13178	ALLSTATE INDEMNITY COMPANY	292.00
05/12/2016	13179	STATE FARM INSURANCE	256.00
05/12/2016	13180	PLANTE & MORAN, PLLC	7,225.00
05/12/2016	13181	GRANGER LANDSCAPE SUPPLY	12.50
05/12/2016	13182	GRANGER CONTAINER SERVICE	491.90
05/12/2016	13183	CITY PULSE	1,758.60
05/12/2016	13184	OLD TOWN COMMERCIAL ASSOCIATION	45.00
05/12/2016	13185	INGHAM COUNTY SHERIFF'S OFFICE	160.70
05/12/2016	13186	LANSING URBAN FARM PROJECT	6,000.00
05/12/2016	13187	KWIK CAR WASH	17.98
05/12/2016	13188	LAFONTAINE FORD, INC	719.36
05/12/2016	13189	LANSING ICE & FUEL	508.48
05/12/2016	13190	COMPOST KATIE	180.00
05/12/2016	13191	HAMMOND FARMS LANDSCAPE SUPPLY INC	584.00
05/12/2016	13192	MARK'S LOCK SHOP INC	349.00
05/12/2016	13193	VET'S ACE HARDWARE	49.05
05/12/2016	13194	BWB CLEANING	130.00
05/12/2016	13195	COMMERCIAL CLEANING	2,468.88
05/12/2016	13196	HOLDEN ELECTRIC, INC	171.00
05/12/2016	13197	KWIK REPO INC	1,125.00
05/12/2016	13198	J & J HARDWOODS, INC.	18,600.00
05/12/2016	13199	THEE ELECTRIC COMPANY	523.00
05/12/2016	13200	LANE'S REPAIR	108.72
05/12/2016	13201	BB CONTRACTING	260.00
05/12/2016	13202	MICHIGAN DEMOLITION & EXCAVATION	2,000.00
05/12/2016	13203	SECOND CHANCE EMPLOYMENT	900.00
05/12/2016	13204	MCKISSIC CONSTRUCTION	2,070.00
05/12/2016	13205	FRITZY'S LAWN & SNOW	8,790.00
05/12/2016	13206	WE'RE DIFFERENT LAWNS & MORE	690.00
05/12/2016	13207	CITY OF LANSING	57,396.98
05/12/2016	13208	SC SERVICES ENVIRONMENTAL	113,600.00
05/24/2016	13209	BOARD OF WATER & LIGHT	763.51
05/24/2016	13210	BOARD OF WATER & LIGHT	344.67
05/24/2016	13211	BOARD OF WATER & LIGHT	781.54
05/24/2016	13212	BOARD OF WATER & LIGHT	231.97
05/24/2016	13213	CONSUMERS ENERGY	401.54
05/24/2016	13214	VERIZON WIRELESS	140.02
05/24/2016	13215	PURCHASE POWER	208.99
05/24/2016	13216	COMCAST	226.34
05/24/2016	13217	HOME DEPOT CREDIT SERVICES	252.74
05/24/2016	13218	CAPITAL ONE COMMERCIAL	111.94
05/24/2016	13219	EDEN GLEN CONDO ASSOCIATION	11,995.00
05/24/2016	13220	FAIRFIELD PLACE CONDOMINIUM ASSOC	210.00
05/24/2016	13221	SIELOFF GLASS AND SCREEN	306.81
05/24/2016	13222	MICHIGAN FARM BUREAU	912.00
05/24/2016	13223	INGHAM COUNTY SHERIFF'S OFFICE	44.92
05/24/2016	13224	COHL, STOKER & TOSKEY, P.C.	2,222.79
05/24/2016	13225	PIPER & GOLD PUBLIC RELATIONS	7,500.00
05/24/2016	13226	RE/MAX REAL ESTATE PROFESSIONALS	100.00
05/24/2016	13227	JULIA NAGY	92.65
05/24/2016	13228	DBI BUSINESS INTERIORS	252.27
05/24/2016	13229	BWB CLEANING	130.00
05/24/2016	13230	MIDWEST POWER EQUIPMENT	547.38
05/24/2016	13231	WILDTYPE	2,431.41
05/24/2016	13232	HAMMOND FARMS LANDSCAPE SUPPLY INC	2,447.55
05/24/2016	13233	NOLT'S MIDWEST PRODUCE SUPPLIES	474.00
05/24/2016	13234	ETC	450.00
05/24/2016	13235	K&T ELECTRIC	236.75
05/24/2016	13236	DON PLANTZ CONCRETE	2,510.00
05/24/2016	13237	KWIK REPO INC	675.00
05/24/2016	13238	MARK'S LOCK SHOP INC	1,334.00
05/24/2016	13239	J & J HARDWOODS, INC.	5,775.00
05/24/2016	13240	BOLLE CONTRACTING, INC	2,500.00
05/24/2016	13241	LJ TRUMBLE BUILDERS	11,418.58
05/24/2016	13242	HOLDERS HEATING & AIR	2,984.00
05/24/2016	13243	THEE ELECTRIC COMPANY	185.90
05/24/2016	13244	SC SERVICES ENVIRONMENTAL	139,440.00
05/24/2016	13245	NORTHWEST INITIATIVE	3,600.00
05/24/2016	13246	FRITZY'S LAWN & SNOW	6,690.00
05/24/2016	13247	ALL STAR SNOW REMOVAL	1,590.00
05/24/2016	13248	LAKE STATE LAWN-LANDSCAPING & SNOW	1,335.00

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DB: Iclb

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 05/01/2016 - 05/31/2016

Page: 2/2

Check Date	Check	Vendor Name	Amount
05/24/2016	13249	SECOND CHANCE EMPLOYMENT	1,785.00
05/24/2016	13250	MCKISSIC CONSTRUCTION	4,140.00
05/24/2016	13251	INGHAM COUNTY TREASURER	8,797.82
05/24/2016	13252	INGHAM COUNTY TREASURER	5,883.55
05/24/2016	13253	DAWN VAN HALST	99.17
05/24/2016	13254	ROXANNE CASE	219.70
05/24/2016	13255	JOHN KROHN	331.60

GEN TOTALS:

Total of 85 Checks:	464,694.32
Less 0 Void Checks:	0.00
Total of 85 Disbursements:	464,694.32

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
APRIL 30, 2016

Assets	
Cash	\$ 24,279.96
Accounts Receivable	\$ -
Land Contract Receivable	\$ 949,427.07
Land Contract Interest Receivable	\$ 40,187.09
Land Contract Escrow	\$ 22,760.01
Notes Receivable	\$ -
Specific Tax Receivable	\$ 142,729.81
Payroll	\$ -
Employer Tax Liability CDBG	\$ -
Specific Tax Receivable - Prior Year	\$ 20,116.57
OCOF Nonprofit Receivable	\$ 5,322.68
Ingham County Receivable	\$ 1,711.34
Lansing City Receivable - General	\$ 2,489.32
CDBG County Receivable	\$ -
CDBG Receivable - Lansing Demo	\$ 0.01
CDBG Lansing Rehab Receivable	\$ 177,208.04
CDBG City TA Receivable	\$ -
NSP 3 Lansing City Receivable	\$ -
NSP County Receivable	\$ -
NSP 2 Receivable	\$ 33,309.15
HOME Lansing City Receivable	\$ 27,000.00
Michigan Blight Elimination Rec	\$ -
HHF MSHDA Receivable	\$ 892,702.11
MSDHA Ash Street Rec	\$ -
Brownfield Rec	\$ -
Due from other funds	\$ 3,439,389.29
Inventory - NSP2	\$ 100,000.00
Inventory	\$ 3,067,688.99
Fixed Assets	\$ 236,763.70
Fixed Assets - Rental	\$ 901,279.60
Accumulated Depreciation - Rental	\$ (186,683.82)
Total Assets	\$ 9,897,680.92

Liabilities	
Accounts Payable	\$ 252,989.39
Notes Payable - PNC Bank	\$ 4,500,000.00
Due to MSHDA - NSP 2	\$ -
Due to Ingham County	\$ 1,169,493.09
Due to MSHDA	\$ 99,999.78
Due to City of Lansing	\$ 636,305.59

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
APRIL 30, 2016

Due from other funds	\$ 3,439,389.29
Rental Deposit	\$ 13,350.00
Good Faith Deposits	\$ 11,547.00
Land Contract Escrow	\$ 7,322.13
Deferred Revenue	\$ -
Employee Contribution - Health Car	\$ 1,366.61
Total Liabilities	\$ 10,131,762.88

Retained Earnings	\$ (121,595.60)
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Total Net Assets	\$ (112,486.36)
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INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
APRIL 30, 2016

	2016 Amended Feb-16	2016 YTD 4/30/2016	%
Revenues			
Ingham County allocation	\$ 400,000.00	\$ 400,000.00	100.00%
Property Sales (1)	\$ 1,206,200.00	\$ 245,296.13	20.34%
Interest Income	\$ 50,900.00	\$ 53,275.31	104.67%
HOME Developer Fee Income	\$ 125,100.00	\$ 20,495.43	16.38%
HOME Program Revenue	\$ 140,000.00	\$ 51,504.57	36.79%
Specific Tax	\$ 190,000.00	\$ -	0.00%
CDBG Technical Assistance Grant	\$ -	\$ -	
CDBG Program Revenue (2)	\$ 420,000.00	\$ -	0.00%
NSP1 Program Revenue	\$ 4,300.00	\$ -	0.00%
NSP2 Program Revenue (3)	\$ 104,300.00	\$ 296.00	0.28%
NSP2-PI-1 Program Revenue			
NSP3 Program Revenue	\$ -	\$ -	
NSP3 Sale Proceeds	\$ -	\$ -	
Hardest Hit Blight Elimination Funding (4)	\$ 3,500,000.00	\$ 91,250.00	2.61%
Rental Income (5)	\$ 232,300.00	\$ 48,571.51	20.91%
MI Blight Elimination Grant (Blind School)	\$ -	\$ -	
MHCDF Grant (Ash Street Project)	\$ -	\$ -	
Brownfield Revenue	\$ -	\$ -	
Lansing Reinvestment Revenue	\$ -	\$ -	
Late Fee Revenue	\$ -	\$ 406.86	
Donation Revenue	\$ -	\$ 25.00	
Miscellaneous Revenue	\$ -	\$ 50.00	
Garden Program Revenue	\$ 500.00	\$ 3,389.23	677.85%
Total Revenue	\$ 6,373,600.00	\$ 914,560.04	14.35%

Non-Administrative Expense			
Property Acquisitions	\$ 200,000.00	\$ -	0.00%
Land Bank Cost of Projects (renovations, assoc. fees, etc.) (6)	\$ 333,000.00	\$ 244,260.32	73.35%
Land Bank Current Year Taxes	\$ -	\$ -	
Lawn/Snow/Maintenance	\$ 350,900.00	\$ 39,510.00	11.26%
Brownfield Debt	\$ 60,000.00	\$ -	0.00%
HOME Grant Expenses (7)	\$ 140,000.00	\$ 143,852.16	102.75%
CDBG TA Grant Expenses	\$ -	\$ -	
CDBG Renovation Expenses	\$ 420,000.00	\$ 26,406.60	6.29%
NSP1 Lansing City	\$ 21,600.00	\$ 2,903.63	13.44%
NSP County	\$ -	\$ -	
NSP2 Expenses	\$ 112,000.00	\$ 8,333.90	7.44%
NSP2 -PI-1 Expenses	\$ -	\$ 281.69	
NSP2 -PI-2 Expenses	\$ -	\$ 1,716.81	
NSP3 Expenses	\$ -	\$ -	
MHCDF Grant (Ash Street Project)	\$ -	\$ -	
Hardest Hit Blight Elimination Funding	\$ 3,500,000.00	\$ 248,766.92	7.11%
MI Blight Elimination Grant Expenses	\$ -	\$ (12,404.00)	
Demolitions	\$ 30,000.00	\$ -	0.00%
Total Non-Administrative Expense	\$ 5,167,500.00	\$ 703,628.03	13.62%

Administrative Expense			
Office Supplies	\$ 12,000.00	\$ 1,896.92	15.81%
Audit Fee	\$ 16,200.00	\$ -	0.00%
Communication	\$ 5,000.00	\$ 1,356.90	27.14%
Security	\$ 2,000.00	\$ 780.26	39.01%
Membership Fees	\$ 1,500.00	\$ 350.00	23.33%
Rental Expense	\$ 600.00	\$ 250.00	41.67%
Administrative Expense Cont.			
Office Expense (Utilities, Lawn/Snow, etc)	\$ 5,500.00	\$ 1,808.39	32.88%
Postage	\$ 4,000.00	\$ 77.48	1.94%
Media/Public Relations	\$ 25,000.00	\$ 4,202.17	16.81%
Consultants/Legal/Contractual Services	\$ 93,700.00	\$ 10,292.97	10.99%
Computer Software Upgrade/Annual fee (8)	\$ 22,500.00	\$ 25,881.24	115.03%
Travel/Mileage	\$ 6,000.00	\$ 245.10	4.09%

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
APRIL 30, 2016

	2016 Amended Feb-16	2016 YTD 4/30/2016	%
Prof.Training/Conferences	\$ 3,500.00	\$ 500.00	14.29%
Payroll Expense (incl. intern)	\$ 477,600.00	\$ 124,390.05	26.04%
Health Insurance and Benefit Expenses (9)	\$ 69,700.00	\$ 42,950.14	61.62%
Building Maintenance	\$ 60,000.00	\$ 6,188.16	10.31%
Interest Expense	\$ 55,000.00	\$ 17,166.18	31.21%
Vehicle Expense	\$ 8,000.00	\$ 1,182.52	14.78%
AmeriCorps	\$ 13,500.00	\$ 4,250.00	31.48%
Equipment Small Purchase	\$ 13,000.00	\$ -	0.00%
Bank Fee	\$ 1,400.00	\$ 253.70	18.12%
Insurance	\$ 21,400.00	\$ -	0.00%
Garden Program Expense	\$ 5,000.00	\$ 1,382.85	27.66%
Land Contract Default	\$ 50,000.00	\$ -	0.00%
Community Development Projects	\$ 15,000.00	\$ 4,000.00	26.67%
Lansing Brownfield Expense	\$ 8,300.00	\$ -	0.00%
Rental Program Expense (10)	\$ 75,000.00	\$ 74,013.34	98.68%
Total Administrative Expense	\$ 1,070,400.00	\$ 323,418.37	30.21%

Total Operating Expense	\$ 6,237,900.00	\$ 1,027,046.40	16.46%
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Total Net Revenue & Expense, end of period	\$ 135,700.00	\$ (112,486.36)	
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April 30, 2016 Statement of Revenues and Expenses

Footnotes

Revenues

- 1.) Property Sales – Anticipate selling Worthington Place Condos in Leslie in the next few months, as well as Center Street properties in Old Town. Currently, there is \$97,000 in pending single-family house sales.
- 2.) CDBG Program Revenue – As of April 30, there were no CDBG properties sold. In May, 1600 W. Willow sold for \$60,000. Flagstar is commencing their portfolio lending program for the Eden Glen condos, there are 13 condos available for sale that will be aggressively marketed that were funded through CDBG. Also, there is one CDBG house currently on the market and another house that is set to be renovated with CDBG funding and should be on the market in the fall.
- 3.) NSP 2 Program Revenue – 1225 Allen Street closed in May 2016 and 1142 Camp Street is still on the market.
- 4.) Hardest Hit Blight Elimination Funding – As of April 30, there is approximately \$890,000 in receivable for HH. Roughly 45 additional properties that are 2016 tax foreclosures will be demolished this year through the program.
- 5.) Rental Income – 2016 budget amount included rental revenue for the REO Pit Stop proposal on the former Deluxe Inn site that did not come to fruition as well as rental income on properties expected to be available in the second half of 2016. Also, the tenant in the commercial property in downtown Williamston has moved out.

Expenses

- 6.) Land Bank Cost of Projects – The Land Bank sold two houses that it renovated with its own funding in 2016 thus far. The renovation costs of these homes are transferred from inventory to cost of projects after the sale.
- 7.) HOME Grant Expenses – There were two HOME projects that were supposed to be completed in 2015, but, due to contractor delays, these projects were not completed until 2016.

- 8.) Computer Software Upgrade/Annual Fee – Some of the current amount includes the Treasurer's portion of the eProperty Plus subscription. This amount will be reclassified as being due from Ingham County.
- 9.) Health Insurance and Benefit Expenses –The 2016 budgeted amount accounted for staffing reductions, these expenses will taper off in the last 2/3 of the year.
- 10.) Rental Program Expense – Per auditor direction, Depreciation and Depletion are not accounted for in the rental program's expenses. Depreciation/Depletion is over \$43,000.