

PUBLIC NOTICE

Chair
ERIC SCHERTZING
Vice-Chair
BRIAN McGRAIN

Appointed Members
REBECCA BAHAR-COOK, Treasurer
DEB NOLAN, Secretary
DEBBIE DE LEON

Ingham County Land Bank Fast Track Authority

422 Adams Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

**THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON
MONDAY, NOVEMBER 5, 2012 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 – October 1, 2012

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. 2013 Meeting Schedule
 - a. Motion to approve 2013 meeting schedule
3. Resolution to approve the 2013 Budget and Request Funding from Ingham County
4. Land Policy Institute Study
5. Property maintenance, renovation & development
 - a. Residential Property Update-Dashboard
 - b. Commercial Property Update
 - c. PROP Update
 - d. Garden Program
 - e. Vacant Lot Update
 - f. General legal update- Counsel
6. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – October 2012
 - b. Monthly Statement – September 2012
7. Chairman & Executive Director Comments
County CDBG & NSP Grant

Announcements

Public Comment – 3 minutes per person

Adjournment

**PLEASE TURN OFF CELL PHONES OR OTHER ELECTRONIC
DEVICES OR SET TO MUTE OR VIBRATE TO AVOID
DISRUPTION DURING THE MEETING**

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

October 1, 2012
Minutes

Members Present: Eric Schertzing, Comm. McGrain, Comm. Bahar-Cook, Comm. Nolan, Comm. De Leon

Members Absent: None

Others Present: Dave Stoker, Sandy Gower, Linda Schonberg, John Bippus, Dawn Van Halst, Alice Brinkman, Kristin Small, Joseph Bonsall

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

Approval of the July 9, 2012 Minutes

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO APPROVE THE AUGUST 6, 2012 MINUTES. MOTION CARRIED UNANIMOUSLY.
Absent: Comm. DeLeon

Additions to the Agenda:

Comm. Nolan requested the board be updated on the 2012 tax foreclosure located at 6200 Columbia in Haslett. Chairperson Schertzing stated that did not really have anything to do with the Land Bank, but that he would address it under Public Comment at the end of the meeting.

Joseph Bonsall stated accounts payable approval for September 2012 needed to be added as late item 8c.

Limited Public Comment:

Alice Brinkman from Reach Studio Art Center addressed the board concerning her organization's need for additional space. She inquired as to the possibility of the Land Bank assisting with the acquisition and management of a property. Comm. Nolan suggested she discuss the possibility of shared space with the Boys and Girls Club. Comm. McGrain suggested she may be interested in the property his employer was vacating at 1000 S Washington.

1. Community Projects Update

Chairperson Schertzing introduced Land Bank Garden Program Coordinator Melissa Lott who delivered a presentation to update the board on the Garden Program. Ms. Lott stated the Garden Program currently includes 45 gardens on 60 Land Bank-owned parcels, serving approximately 300 households. She also stated the program has developed a strong partnership with the Greater Lansing Food Bank.

Comm. DeLeon arrived at 5:23 p.m.

Ms. Lott also stated Americorps member Jared Talaga will be serving a second year with the Garden Program. Comm. McGrain stated he had attended the garden tour and found it to be very informative.

2. Resolution to Approve the General Contractor Policy and Guideline Manual
2a. Contractor (Vendor) Application Process – Linda Schonberg

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION APPROVING THE GENERAL CONTRACTOR POLICY AND GUIDELINE MANUAL.

Chairperson Schertzing stated this item had been tabled at the August meeting to allow all board members to hear the presentation. He introduced Linda Schonberg who provided an overview of the vendor approval process. Comm. DeLeon asked if we check for past violations. Ms. Schonberg stated yes, that was part of the license check. Comm. McGrain asked why the application only inquires about taxes owed to the City of Lansing and not Ingham County. Chairperson Schertzing stated Ingham County does not collect any current taxes that would apply to these types of vendors. Comm. Nolan asked if there was a way to check on citizen complaints against applicants. Ms. Schonberg replied that complaints made to the state only become part of the public databases if they result in fines or sanctions against the vendor. Checking those databases is part of our process.

MOTION CARRIED UNANIMOUSLY.

3. Resolution to Approve the Ingham County Land Bank Vehicle Policy

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION APPROVING THE INGHAM COUNTY LAND BANK VEHICLE POLICY.

Chairperson Schertzing stated the policy had been developed from a sample obtained from our insurance provider Michigan Municipal Risk Management Association and has been reviewed by legal counsel.

Comm. Nolan asked what vehicles the policy would apply to. Mr. Bonsall stated the policy would apply both to users of the Land Bank's pickup truck and to those employees wishing to receive reimbursement for the use of their privately-owned vehicles.

MOTION CARRIED UNANIMOUSLY.

4. Resolution Authorizing Chairman and Executive Director to Sign City of Lansing Development Agreement for Neighborhood Stabilization Program 3 Funds

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO ADOPT THE RESOLUTION AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO SIGN CITY OF LANSING DEVELOPMENT AGREEMENT FOR NEIGHBORHOOD STABILIZATION PROGRAM 3 FUNDS.

Chairperson Schertzing stated the rules for NSP3 are based upon and very similar to NSP2. We will be focusing on property acquisition, new construction, rehabilitation, marketing and sales. Comm. Nolan asked why we would do any new builds versus all renovation projects. Chairperson Schertzing stated new builds have been a very small percentage of the work undertaken with NSP funds. New construction projects are an acceptable/approved re-use of our NSP demolition sites. Additionally, it is the city's desire to do a number of in-fill new construction projects to help maintain density. Comm. McGrain echoed the importance of maintaining density in our neighborhoods.

MOTION CARRIED UNANIMOUSLY.

5. Resolution Authorizing Chairman and Executive Director to Sign City of Lansing HOME Housing Production Agreement

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. NOLAN, TO ADOPT THE RESOLUTION AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO SIGN CITY OF LANSING HOME HOUSING PRODUCTION AGREEMENT.

Chairperson Schertzing stated both rehabilitation and new construction projects would be undertaken with these funds. Comm. McGrain asked how it decided where to do these projects. Ms. Schonberg stated the decisions were driven by the City of Lansing, as the recipient of the funds. However, since most NSP funding has focused on the north side of the city, these HOME funds will be spent primarily on the south side.

MOTION CARRIED UNANIMOUSLY.

6. Resolution Authorizing Chairman and Executive Director to Enter Into Lease with Option to Purchase Agreement

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION AUTHORIZING THE CHAIRMAN AND EXECUTIVE DIRECTOR TO ENTER INTO LEASE WITH OPTION TO PURCHASE AGREEMENT.

Chairperson Schertzing introduced John Bippus who is the listing agent for the property. Mr. Bippus described the agreement to the board. He stated this is an existing business looking to move from Portland, MI to the City of Williamston. Chairperson Schertzing stated the deal would provide rental income for the Land Bank and the renter would be financing any necessary interior renovations. The City is supportive of the use. He stated the goal is to create a viable, established business that can get the property back onto the tax roll.

MOTION CARRIED UNANIMOUSLY.

7. Property Maintenance, Renovation & Development

7a. Residential Property Update – Dashboard

Chairperson Schertzing stated the dashboard was included in the board packet. He noted that 45% of this year's sales have been to people moving to the City of Lansing from outside the area. He also stated the Land Bank surpassed \$10 million in total sales in September.

7b. Commercial Property Update

In addition to the Williamston property, Chairperson Schertzing stated we are expecting to receive a final go or no-go concerning the redevelopment of the Ash Street property in Mason. Animal Control's rehabilitation of the Saginaw St. property is progressing smoothly.

7c. PROP Update

Chairperson Schertzing informed the board that he will be taking some property developers through a number of PROP homes on October 22.

7d. Garden Program

Chairperson Schertzing stated this was covered under the Community Projects update.

7e. Vacant Lot Update

Chairperson Schertzing stated staff continues to evaluate vacant lots for sale, in-fill housing, or the garden program.

7f. General Legal Update – Counsel

Dave Stoker informed the board that the contract issue with Grace at Home has been resolved, provided they fulfill their remaining obligations.

8. Accounts Payable & Monthly Statement

8a. Accounts Payable Approval – August 2012

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. NOLAN TO APPROVE THE ACCOUNTS PAYABLE FOR AUGUST 2012. MOTION CARRIED UNANIMOUSLY.

8b. Monthly Statement – July and August 2012

The July and August 2012 monthly financial statements were received and placed on file. Comm. McGrain asked if the cash on hand at the end of August was really \$176.92. Mr. Bonsall replied that it was.

8c. Accounts Payable Approval – September 2012

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. NOLAN TO APPROVE THE ACCOUNTS PAYABLE FOR SEPTEMBER 2012. MOTION CARRIED UNANIMOUSLY.

9. Chairman & Executive Director Comments

Chairperson Schertzing reminded the board that the Land Bank Conference would be held October 14-16 in Kalamazoo. He stated the Treasurer would be sending lists of the unsold tax foreclosure parcels to the local units for rejection. Rejected parcels will be transferred to the Land Bank by Ingham County. A Consortium of local Land Banks is working on submitting an application for New Market Tax Credits. Staff is working on an application for an allocation under the State's Blight Elimination Program.

Announcements: None

Limited Public Comment:

Comm. Nolan introduced Kristin Small who represents the family of Steven Rigby. Ms. Small discussed the 2012 tax foreclosure of 6200 Columbia, Haslett and her family's disappointment and frustration with the process. Chairperson Schertzing responded that a Land Bank board meeting was not the proper venue for such a discussion; the Small family's dispute is with the County Treasurer's office. He declined to go into specifics because the case continues to make its way through the court system, stating the Treasurer has a duty to administer the property tax foreclosure process in accordance with the law. When it appears that a decision has been made outside the parameters of the statute, the Treasurer has a duty to the citizens of Ingham County and to the other county treasurers in Michigan to try and have that corrected.

The meeting adjourned at 6:22 p.m.

Respectfully submitted,

Joseph Bonsall

Appointed Members

BRIAN McGRAIN, Vice-Chair
REBECCA BAHAR-COOK, Treasurer
DEB NOLAN, Secretary
DEBBIE DE LEON



Chair
ERIC SCHERTZING

Executive Director
MARY RUTTAN

Ingham County Land Bank Fast Track Authority

422 Adams Street • Lansing, Michigan 48906 • phone (517) 267-5221 • fax (517) 267-5224

PUBLIC NOTICE **2013 Meeting Schedule**

THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL HOLD THE FOLLOWING REGULARLY SCHEDULED MEETINGS, IN THE PERSONNEL CONFERENCE ROOM (D&E), HUMAN SERVICES BUILDING, 5303 S. CEDAR, LANSING. MEETING TIME IS 5:00 P.M.

February 4, 2013

March 4, 2013

April 1, 2013

May 6, 2013

June 3, 2013

July 1, 2013

August 5, 2013

October 7, 2013

November 4, 2013

December 2, 2013



INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO APPROVE THE 2013 BUDGET OF THE INGHAM COUNTY LAND
BANK FAST TRACK AUTHORITY AND REQUEST FUNDING FROM INGHAM
COUNTY**

RESOLUTION #12-20

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 Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into an intergovernmental agreement under the Act, with an effective date of October 21, 2005; and

WHEREAS, the County Board of Commissioners has appointed a Board of Directors consisting of five members, including the Ingham County Treasurer (ex officio) as Chair of the Board of Directors; and

WHEREAS, Section 10.4 of the Bylaws require the Board of Directors to adopt annually a budget for all operations, income, expense and assets; and

WHEREAS, Ingham County has provided a county appropriation in the amount of \$400,000 to cover the costs of increased tax foreclosures;

THEREFORE BE IT RESOLVED, that the Authority approves the 2013 proposed budget and requests funding from Ingham County.

YEAS:

NAYS:

ABSENT:

Ingham County Land Bank
2013 Proposed Budget

	Revenue			
	Start up funding Ingham County	400,000.00		
1	Commercial Sales	209,000.00		
2	Land Bank Renovation Sales	910,000.00		
3	Sales-Side Lot	20,000.00		
4	Interest Income	118,000.00		
5	Developer Fee Income	197,000.00		
6	Specific Tax	64,000.00		
7	HOME Grant Revenue	529,000.00		
	NSP1 Grant Revenue	2,000.00		
8	NSP1 Sale Proceeds	450,000.00		
9	NSP2 Grant Rev./Sale Proceeds	2,200,000.00		
10	NSP3 Grant Revenue	450,000.00		
11	Rental Income	210,000.00		
12	Property Rehab Ownership Program Revenue	80,000.00		
	Total Revenue		5,839,000.00	
	Expenses			
	Non-Administrative Expense	4,789,000.00		
	Administrative Expenses	873,200.00		
	Total Expenses		5,662,200.00	
	Net Revenue/Expense		176,800.00	
	Non-Administrative Expense			
	Non-Program Acquisitions	100,000.00		
	Tax Foreclosure Acquisitions	200,000.00		
1	Land Bank Rehab Costs	845,000.00		
	Land Bank Current Year Taxes	15,000.00		
2	Lawn/Snow/Maintenance	273,000.00		
	Real Estate Commissions	15,000.00		
	Brownfield Debt	120,000.00		
	HOME Grant Expenses	529,000.00		
	NSP1 Grant Expenses	2,000.00		
	NSP2 Grant Expenses	2,200,000.00		
	NSP3 Grant Expenses	450,000.00		
	Property Rehab Ownership Proformance Exp	40,000.00		
	Total Non-Administrative Expense	4,789,000.00		
	Administrative Expense			
	Office Supplies	10,000.00		
	Audit Fee	10,000.00		
	Communication	6,000.00		
	Security	500.00		
	Membership Fees	1,200.00		
	Office Rent	7,800.00		
	Office Utilities	2,500.00		

Ingham County Land Bank
2013 Proposed Budget

	Postage	2,500.00		
	Media/Public Relations	18,000.00		
	Consultants	65,000.00		
	Computer Software Upgrade/Annual fee	27,000.00		
	Travel/Mileage	5,000.00		
	Prof.Training/Conferences	3,000.00		
	Payroll Expense	441,000.00		
	Building Maintenance	6,000.00		
	Interest Expense	55,000.00		
	County Allocation	10,000.00		
	Vehicle Expense	8,000.00		
	Americorp	8,000.00		
	Equipment Small Purchase	5,000.00		
	Housing Counseling	5,000.00		
	Interior Staging	1,000.00		
	Bank Fee	1,400.00		
	Insurance	27,000.00		
	Garden Project Expense	33,000.00		
	Lansing Brownfield Expense	8,300.00		
	Storage Unit Rental	6,000.00		
	Rental Program Expense	100,000.00		
	Total Administrative Expense	873,200.00		

Ingham County Land Bank
2013 Proposed Budget

	Revenues			
1	Commerical Sales			
	North Street	60,000.00		
	Mason Project	149,000.00		
2	LB Renovation Sales			
	14 @ 65,000	910,000.00		
3	Side Lot Sales			
	10 @ 2,000	20,000.00		
	20 \$1.00 Transfers			
4	Interest Income			
	34 Land Contracts	118,000.00		
5	Developer Fees			
	NSP1	111,000.00		
	HOME	86,000.00		
6	Specific Tax			
	2012 1,263,000 T/V	64,000.00		
7	HOME Grant Revenue			
	9 Projects	529,000.00		
8	NSP1 Sale Proceeds			
	6 Sales	450,000.00		
9	NSP2 Grant Revenue	2,200,000.00		
	PI from 31 Sales			
10	NSP3 Grant Revenue	450,000.00		
	5 Projects			
11	Rental Income	210,000.00		
	33 units			
12	PROP	80,000.00		
	4 @ 20,000			
	Cost of Land Sold Expense			
1	Lank Bank Rehab Costs	845,000.00		
	14 Projects			
2	Lawn/Snow/Maintenance			
	554 @ 46/mo	305,808.00		
	Less Garden Project	-33,120.00		
		272,688.00		

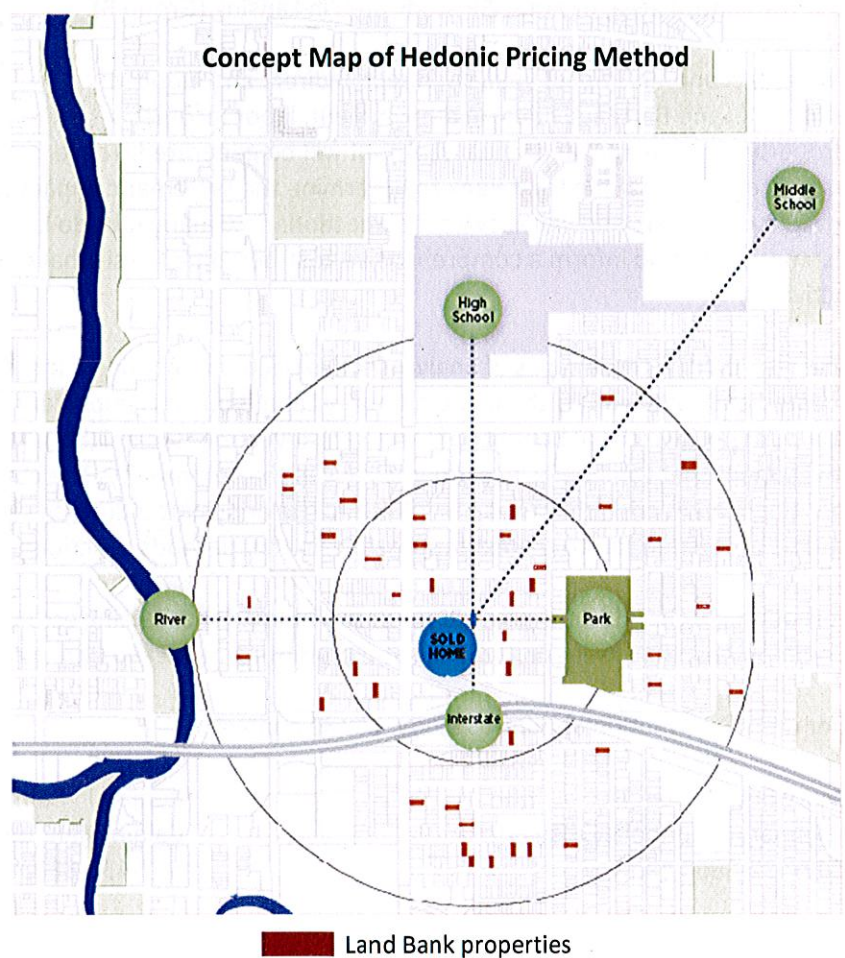


Understanding the Economic and Social Benefits of the Ingham County Land Bank

The Land Policy Institute is partnering with the Ingham County Land Bank to examine the economic and social impacts of Land Bank activity in the City of Lansing, Michigan. To date, there are no known studies that *empirically* estimate these impacts. Previous studies have gone to great depths to estimate the effects of abandonment, vacancy and demolitions (Norris & Griswold, 2007) and foreclosure (Leonard & Murdoch, 2009). Yet, there are no known studies that have examined the effects of land bank activities, such as home rehabilitation and new construction, during and after their implementation.

The study will:

- 1) Estimate the economic impacts of land bank activities by estimating the total number of jobs created and total dollar effects of demolition, construction, mowing and clearing snow (etc.).
- 2) Produce an estimate of the effect of land bank activities on nearby property values in a neighborhood. Previous studies have shown that a house slipping into foreclosure or abandonment can depress surrounding property values by approximately \$1,666 for properties within 250 feet (Leonard & Murdoch, 2009) and 2.27% for properties within 500 feet (Norris & Griswold, 2007), respectively. Thus, it is reasonable to expect that Land Bank intervention would alleviate this negative effect on nearby houses.
- 3) Overall, quantify the social/economic impact of Land Bank activities through all their combined activities.



Economic impact analysis will be utilized to understand the effects of:

- a. Home rehabilitation efforts
- b. New construction
- c. Demolition
- d. Lawn and landscaping maintenance on Land Bank-owned parcels

Combining Land Bank data with records from the City of Lansing Assessor's office, a variety of models will be constructed that examine before and after impacts of land bank interventions using multivariate statistical analysis. The primary goal of this analysis is to understand and provide empirical evidence that shows whether land banking activities have positive neighborhood impacts, as observed through nearby home sale prices or home appraisals.

One method by which to analyze these impacts is through the hedonic pricing method, which is essentially a multiple regression that explains a home's sale price (or assessed/appraised value) as a function (f) of several structural and neighborhood attributes, including but not limited to: living area (square feet), number of bedrooms, age, number of stories, distance to nearest park, school, freeway, etc. Land Bank data will be incorporated along with these attributes, which would produce a hedonic estimate—or marginal price—associated with those measures. This model can be adjusted to include time (before/after) events and changes.

Another method by which to analyze land bank impacts is to compare the means of sale prices or other indicators of value that Land Bank activities could affect (sale price, assessed value, per capita income, new investment). This method helps determine if there are significant differences between two groups as a result of a specific event or activity. For instance, this process could be used to compare the Land Bank Neighborhood Stabilization Program (NSP) study area (Group A) and the control area, or non-NSP study area in Lansing (Group B).



1135 Shepard St, Lansing
\$69,000

Through economic impact analysis, direct, indirect and induced effects of Land Bank activities on employment, labor income, property-type income, and value of output will be generated. These estimates will allow the Land Bank to determine the systematic impacts (dollars flowing through the economy) of their investment dollars and will answer the question: how many jobs do Land Bank activities create? Furthermore, these estimates can also inform a comprehensive cost-benefit analysis that illustrates the holistic benefit of Land Bank activities.

The results from these types of analyses are expected to provide a more comprehensive assessment of the value created and sustained by the Ingham County Land Bank. It is important to be able to understand not only the anecdotal claims of positive social benefits of Land Bank investment in neighborhoods, but also the estimated returns on investment that Land Bank investments have in the community. The challenges to evaluating these effects, namely the housing market crisis that began in 2008 and the anticipated time lag in realized economic impacts, are recognized and will be accounted for, to the extent possible, in the methods described above.

It is our hope that this analysis will serve as a model for assessing economic impacts of Land Bank activities in other communities, thus validating existing and promoting new Land Bank programs.

For more information about this study, please contact:

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Citations:

- Leonard, Tammy, and James C. Murdoch. 2009. *The Neighborhood Effects of Foreclosure*. University of Texas at Dallas: Richardson, Texas.
- Norris, Patricia, and Nigel Griswold. 2007. *Economic Impacts of Residential Property Abandonment and the Genesee County Land Bank in Flint, Michigan*. Land Policy Institute Report Series #2007-05.

INGHAM COUNTY LAND BANK

ACTIVITY REPORT

(DASHBOARD)

September 30, 2012

	Inventory as of 12/31/2011	Acquired as of 9/30/2012	Rental or Garden	Demolished as of 9/30/2012	Sold as of 9/30/2012	Current Inventory as of 9/30/2012
Structures	367	12	(13)	(96)	(44)	226
Rentals	13	0	13	0	0	26
Gardens	42	0	22	0	0	64
Vacant Land	364	0	(18)	96	(6)	436
Commercial	13	0	0	0	(3)	10
TOTAL(S)	799	12	35	0	(53)	758

Approved Line of Credit as of 9/30/2012	
Total Line of Credit	\$5,000,000.00
Obligated	3,450,000.00
Available Balance	1,550,000.00

10/22/2012 Garden Program Update	
Participating ICLB 2010 Gardens	13
Participating ICLB 2011 Gardens	14
New 2012 Gardens	20
Totals	
Total Gardens	47
Total ICLB Parcels	64
GLFB GP Affiliated Gardens	15
Vacant/Possible Garden Space	350
People Served	300 households = 700 people

10/30/2012

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 10/01/2012 - 10/31/2012

Check Date	Check	Vendor Name	Amount
Bank GEN			
10/01/2012	8404	PNC BANK, NA	6,162.32
10/01/2012	8405	PNC BANK, NA	6,317.25
10/08/2012	8406	MANWELL MCCLINTON	170.39
10/08/2012	8407	BOARD OF WATER & LIGHT	744.76
10/08/2012	8408	BOARD OF WATER & LIGHT	831.37
10/08/2012	8409	BOARD OF WATER & LIGHT	639.58
10/08/2012	8410	CONSUMERS ENERGY	165.91
10/08/2012	8411	CONSUMERS ENERGY	210.35
10/08/2012	8412	CONSUMERS ENERGY	176.47
10/08/2012	8413	CONSUMERS ENERGY	187.93
10/08/2012	8414	CONSUMERS ENERGY	211.21
10/08/2012	8415	CONSUMERS ENERGY	147.63
10/08/2012	8416	SAM'S CLUB	70.00
10/08/2012	8417	MICHIGAN INSURANCE COMPANY	1,100.00
10/08/2012	8418	MICHIGAN MUNICIPAL RISK MANAGEMENT	6,749.00
10/08/2012	8419	DELHI TOWNSHIP	13.00
10/08/2012	8420	CHARTER TOWNSHIP OF LANSING	21.30
10/08/2012	8421	DBI BUSINESS INTERIORS	258.34
10/08/2012	8422	CENTER FOR FINANCIAL HEALTH	2,400.00
10/08/2012	8423	INGHAM COUNTY REGISTER OF DEEDS	54.00
10/08/2012	8424	CAPITAL IMAGING	117.00
10/08/2012	8425	THE JOB SHOP INK, INC.	703.00
10/08/2012	8426	CITY PULSE	2,684.25
10/08/2012	8427	PAM BLAIR	300.00
10/08/2012	8428	SUE E BETCHER	350.00
10/08/2012	8429	C&K SMALL ENGINE REPAIR	116.15
10/08/2012	8430	MOLENAAR & ASSOCIATES, INC	1,800.00
10/08/2012	8431	KELLEY APPRAISAL COMPANY	300.00
10/08/2012	8432	PAUL HICKNER	450.00
10/08/2012	8433	KEBS, INC.	400.00
10/08/2012	8434	MARK'S LOCK SHOP INC	283.00
10/08/2012	8435	AMERICAN RENTALS INC.	125.00
10/08/2012	8436	THE SHERWIN-WILLIAMS CO.	701.76
10/08/2012	8437	WISEMAN TREE EXPERTS	2,506.50
10/08/2012	8438	J & M HAULING	2,820.00
10/08/2012	8439	COMMERCIAL CLEANING	2,120.20
10/08/2012	8440	BWB CLEANING	2,250.50
10/08/2012	8441	DAVIS GLASS & SCREEN	122.94
10/08/2012	8442	DRAKE'S INSULATION, INC	399.60
10/08/2012	8443	FOX BROTHERS COMPANY	2,428.14
10/08/2012	8444	W.F. BOHNET ELECTRIC CO	365.98
10/08/2012	8445	HOLT ELECTRIC & SON	185.00
10/08/2012	8446	CAPTIOL CITY PLUMBING	3,034.00
10/08/2012	8447	GREGORY LEE MCKAY LLC	1,800.00
10/08/2012	8448	DICK CORTRIGHT	473.00
10/08/2012	8449	MICHIGAN PLUMBING	260.00

10/08/2012	8450	KEHREN CONSTRUCTION, LLC	7,897.50
10/08/2012	8451	K&T ELECTRIC	675.00
10/08/2012	8452	WES STEFFEN PLUMBING	2,300.00
10/08/2012	8453	W & A MASONRY, INC	500.00
10/08/2012	8454	HOMEVIEW IMPROVEMENTS	2,509.00
10/08/2012	8455	TURN KEY HOME IMPROVEMENT	813.00
10/08/2012	8456	BALLARD DEVELOPMENT INC	28,672.00
10/08/2012	8457	NORSHORE BUILDING INC	29,659.00
10/08/2012	8458	BAKER BUILDERS, INC	28,048.00
10/08/2012	8459	BG & SON HOME IMPROVEMENTS	5,745.00
10/08/2012	8460	CHARLES L THERRIAN BUILDER	15,298.00
10/08/2012	8461	WOODWORKS & DESIGN CO.	54,186.00
10/08/2012	8462	CENTURY CONSTRUCTION	9,534.58
10/08/2012	8463	SECOND CHANCE EMPLOYMENT	4,508.37
10/08/2012	8464	INTEGRITY LAWN MAINTENANCE	2,770.00
10/08/2012	8465	MCKISSIC CONSTRUCTION	2,730.00
10/08/2012	8466	SCHUMACHER'S FOUR SEASONS	2,912.00
10/08/2012	8467	MOW MASTER	3,090.00
10/08/2012	8468	FRITZY'S LAWN & SNOW	2,850.00
10/08/2012	8469	ALL STAR SNOW REMOVAL	1,425.00
10/08/2012	8470	KIMBERLY WHITFIELD	50.19
10/08/2012	8471	LINDA SCHONBERG	123.81
10/08/2012	8472	DENNIS GRAHAM	241.44
10/08/2012	8473	AMO INSPECTIONS & APPRAISALS	1,640.00
10/08/2012	8474	MICHIGAN ASSOCIATION OF LAND BANKS	500.00
10/08/2012	8475	INGHAM COUNTY TREASURER	10,029.37
10/08/2012	8476	BOARD OF WATER & LIGHT	241.88
10/08/2012	8477	JOSEPH G BONSALE	489.83
10/12/2012	8478	MANWELL MCCLINTON	84.36
10/19/2012	8479	MANWELL MCCLINTON	99.90
10/19/2012	8480	CONSUMERS ENERGY	1,005.60
10/24/2012	8481	BOARD OF WATER & LIGHT	516.26
10/24/2012	8482	BOARD OF WATER & LIGHT	454.16
10/24/2012	8483	BOARD OF WATER & LIGHT	269.67
10/24/2012	8484	BOARD OF WATER & LIGHT	269.18
10/24/2012	8485	BOARD OF WATER & LIGHT	785.83
10/24/2012	8486	BOARD OF WATER & LIGHT	554.28
10/24/2012	8487	CITY OF LESLIE	380.70
10/24/2012	8488	CONSUMERS ENERGY	10.15
10/24/2012	8489	SPRINT	267.28
10/24/2012	8490	COMCAST	66.95
10/24/2012	8491	AT & T	260.25
10/24/2012	8492	GRANGER CONTAINER SERVICE	2,250.00
10/24/2012	8493	FOX BROTHERS COMPANY	34.00
10/24/2012	8494	SEARS COMMERCIAL ONE	5,036.00
10/24/2012	8495	HOME DEPOT CREDIT SERVICES	41.00
10/24/2012	8496	HSBC BUSINESS SOLUTIONS	347.79
10/24/2012	8497	HOME ACRES BUILDING SUPPLY	204.73
10/24/2012	8498	MPC CASH-WAY LUMBER	25.30
10/24/2012	8499	DAVIS GLASS & SCREEN	386.65
10/24/2012	8500	VET'S ACE HARDWARE	32.58
10/24/2012	8501	HACKS KEY SHOP INC	87.50

10/24/2012	8502	HASSELBRING CLARK CO	214.14	
10/24/2012	8503	STATE FARM INSURANCE	689.00	
10/24/2012	8504	DBI BUSINESS INTERIORS	32.90	
10/24/2012	8505	H.C. BERGER COMPANY	181.28	
10/24/2012	8506	SOUTH ST, LLC	500.00	
10/24/2012	8507	COHL, STOKER & TOSKEY, P.C.	2,420.09	
10/24/2012	8508	CITY PULSE	111.24	
10/24/2012	8509	GREATER LANSING HOUSING COALITION	1,470.81	
10/24/2012	8510	RIZZI DESIGNS	4,639.15	
10/24/2012	8511	CENTURY CONSTRUCTION	10,637.43	
10/24/2012	8512	WOODWORKS & DESIGN CO.	15,695.00	
10/24/2012	8513	BG & SON HOME IMPROVEMENTS	7,592.00	
10/24/2012	8514	LJ TRUMBLE BUILDERS	69,242.00	
10/24/2012	8515	CHARLES L THERRIAN BUILDER	13,020.00	
10/24/2012	8516	NORSHORE BUILDING INC	19,370.00	
10/24/2012	8517	K&T ELECTRIC	2,090.00	
10/24/2012	8518	BALLARD DEVELOPMENT INC	15,455.00	
10/24/2012	8519	BAKER BUILDERS, INC	47,201.00	
10/24/2012	8520	LARRY DOTY	90.07	
10/24/2012	8521	KEHREN CONSTRUCTION, LLC	2,572.50	
10/24/2012	8522	ELIEFF BROTHERS ROOFING INC	6,400.00	
10/24/2012	8523	AYERS BASEMENT SYSTEMS, LLC	2,528.00	
10/24/2012	8524	AMERICAN RENTALS INC.	377.20	
10/24/2012	8525	BWB CLEANING	1,243.70	
10/24/2012	8526	COMMERCIAL CLEANING	1,901.40	
10/24/2012	8527	KELLEY APPRAISAL COMPANY	300.00	
10/24/2012	8528	SUE E BETCHER	50.00	
10/24/2012	8529	ETC	735.00	
10/24/2012	8530	TRITERRA	100.00	
10/24/2012	8531	FIBERTEC ENVIRONMENTAL SERVICES	36.00	
10/24/2012	8532	CITY OF LANSING	16,160.40	
10/24/2012	8533	CITY OF LANSING	2,560.00	
10/24/2012	8534	INGHAM COUNTY TREASURER	127,498.13	
10/24/2012	8535	INGHAM COUNTY TREASURER	7,287.58	
10/24/2012	8536	SCHAFER'S INC	240.00	
10/24/2012	8537	SECOND CHANCE EMPLOYMENT	1,561.00	
10/24/2012	8538	NORTHWEST INITIATIVE	4,448.00	
10/24/2012	8539	MCKISSIC CONSTRUCTION	2,055.00	
10/24/2012	8540	ALL STAR SNOW REMOVAL	1,410.00	
10/24/2012	8541	MOW MASTER	3,285.00	
10/24/2012	8542	INTEGRITY LAWN MAINTENANCE	1,340.00	
10/24/2012	8543	AMO INSPECTIONS & APPRAISALS	1,680.00	
10/24/2012	8544	MARTY LEJEUNE	52.73	
10/24/2012	8545	LINDA SCHONBERG	128.02	
10/24/2012	8546	BRIAN MCGRain	281.98	
10/24/2012	8547	JOSEPH G BONSALE	595.08	
10/24/2012	8548	MELISSA LOTT	190.53	
10/24/2012	8549	MANWELL MCCLINTON	87.14	
10/24/2012	8550	Void	0.00	V
10/24/2012	8551	EDEN GLEN CONDO ASSOCIATION	0.00	V
10/24/2012	8552	HAZEN LUMBER, INC.	0.00	V
10/24/2012	8553	SOUP SPOON	0.00	V

10/25/2012	8554	EDEN GLEN CONDO ASSOCIATION	5,945.00
10/25/2012	8555	HAZEN LUMBER, INC.	2,345.10
10/25/2012	8556	SOUP SPOON	178.50

GEN TOTALS:	
Total of 153 Checks:	692,860.02

INGHAM COUNTY LAND BANK AUTHORITY
 STATEMENT OF NET ASSETS
 STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
 SEPTEMBER 30, 2012

Assets

Cash	\$ 73,288.26
Accounts Receivable	10,209.14
Land Contract Receivable	1,802,371.55
Land Contract Interest Receivable	32,125.34
Land Contract Escrow	18,985.89
Notes Receivable	180,000.00
Specific Tax Receivable	28,627.99
Specific Tax Receivable-Prior Year	940.67
OCOF Nonprofit Receivable	5,322.68
Ingham County Receivable-General	51,060.84
NSP1 Lansing City Receivable	8,129.30
Home Lansing City Receivable	1,319.04
Lansing City Receivable-General	24,295.65
NSP2 MSHDA Receivable	1,470.81
Inventory	4,343,791.42
NSP2 Inventory	<u>962,000.00</u>
Total Assets	\$ 7,543,938.58

Liabilities

Accounts Payable	67,435.25
Notes Payable	
PNC Bank	3,450,000.00
Due to Ingham County	1,106,188.08
Rental Deposit	10,532.00
Good Faith Deposits	6,451.00
Land Contract Escrow	(2,363.15)
NSP2 Deferred Revenue	<u>962,000.00</u>
Total Liabilities	\$5,600,243.18

Retained Earnings	<u>\$1,680,304.76</u>
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Total Net Assets	<u><u>\$ 263,390.64</u></u>
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STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
SEPTEMBER 30, 2012

Revenues

Property Sales	\$ 925,377.01
NSP2 MSHDA Adm. Fee Revenue	98,850.00
NSP2 MSHDA Revenue	3,356,149.70
NSP2 Program Income	1,164,288.96
NSP1 Lansing Revenue	36,433.31
NSP1 Lansing Re-investment Revenue	329,177.05
HOME Revenue	70,194.98
NSP County Revenue	817.78
Developer Fee Revenue	8,287.05
Brownfield Revenue	124,383.36
Specific Tax Revenue	32,741.00
Interest Income	107,280.83
Rental Income	86,654.09
Late Fee Revenue	2,069.29
Insurance Revenue	9,091.62
Garden Project Revenue	2,571.00
Miscellaneous Revenue	467.03
Revenue Transfer	400,000.00
Rental Deposit Forfeiture	<u>600.00</u>
Total Revenue	\$ 6,755,434.06

Operating Expenses

Cost of Land Sold	905,199.87
Supplies	6,856.69
Audit Fees	8,500.00
Communication	3,580.80
Security	365.52
Memberships	190.00
Rental	3,000.00
Equipment-Small Purchase	3,625.35
Vehicle Expense	183.00
Postage	1,254.80
Media	16,160.10
Interior Staging	105.64
Auction Expense	5,000.00
Renovation Expense	330.00
Consultants	39,318.00
Bank Fees	967.31
Legal	10,690.49
Travel	5,363.39
Conferences	2,537.14
Software	2,093.99
Insurance	11,400.79
Payroll Reimbursement	184,734.58
Americorp	7,333.75

Operating Expenses (cont.)

Employer Tax Liability	11,526.56
Payroll Service	915.89
Workers Compensation	6,624.65
Utilities	1,392.87
Building Maintenance	6,623.75
Lawn & Snow	970.00
Land Contract Default	84,875.93
Interest Expense	27,769.70
Garden Program	14,571.71
Bike Share Program	2,440.00
Housing Counseling	900.00
Building Maintenance	2,646.21
HOME Lansing City	125,787.41
NSP1 Lansing City	191,881.36
NSP Ingham County	974.98
NSP II	3,614,756.49
NSP2 Program Income Expense	1,163,987.04
NSP III	9,637.27
Rental Program Expense	3,970.39
CDBG Demo Expense	<u>1,000.00</u>

Total Expense	\$ 6,492,043.42
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Total Net Assets, end of period	<u>\$ 263,390.64</u>
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