

PUBLIC NOTICE

Chair
ERIC SCHERTZING
Vice-Chair
BRIAN McGRAIN

Appointed Members
REBECCA BAHAR-COOK, Treasurer
DEB NOLAN, Secretary
KARA HOPE

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, JUNE 3, 2013 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 6, 2013

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to Accept Michigan Housing and Community Development Fund (MHCDF) Preliminary Grant – A grant for \$500,000 through MSHDA to be used towards the Ash Street Project in Mason.
3. ICLBA Public Relations Update – Kate Tykocki Snyder (Piper and Gold)
4. Strategic Planning Discussion – Revolving Loan Fund Borrowing
5. Property maintenance, renovation & development
 - a. Residential Property Update-Dashboard
 - b. Commercial Property Update
 - c. Vacant Lot Update
 - d. Garden Program Update – Dashboard
 - e. Completed and Pending Sales
 - f. General legal update- Counsel
6. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – May 2013
 - b. Monthly Statement – April 2013
7. Chairman & Executive Director Comments

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**

May 6, 2013
Minutes

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

Members Absent: None

Others Present: Jeff Burdick, Mary Ruttan, Tim Perrone, Joe Bonsall, Lynne Martinez, Desiree Kirkland, Chris Kolbe, Carol Skillings, Erika Noud

The meeting was called to order by Chairperson Schertzing at 5:06 p.m. Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the April 8, 2013 Minutes

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. BAHR-COOK, TO APPROVE THE APRIL 8, 2013 MINUTES.

Comm. Bahar-Cook stated there was a typo in the first paragraph of page two of the minutes. The time of adjournment should be shown as 6:45 p.m.

MOTION, AS AMENDED, CARRIED UNANIMOUSLY.

Additions to the Agenda: None

Limited Public Comment:

Chairperson Schertzing introduced Jeff Burdick as the Land Bank's new Executive Director.

1. Community Projects Update

Chairperson Schertzing introduced Erika Noud from REACH Studio Art Center. Ms. Noud thanked the Land Bank for allowing REACH to use the former Deluxe Inn site for its spring event being held on June 1st from 12:00 – 5:00 p.m. in conjunction with Lansing's Be a Tourist in Your Home Town.

2. 200 Huron Street (Old Oak Tree)

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO APPROVE THE ADOPT A LOT LEASE AGREEMENT FOR 200 HURON ST, LANSING.

Comm. McGrain asked if staff had had any communication with Carol Skillings since her email on April 22nd. Mary Ruttan stated staff has not had any additional communication with Ms. Skillings. Ms. Skillings was expected to be in attendance to request a waiver of the indemnification clause included in the agreement. Tim Perrone stated he had reviewed the document and the indemnification language is included to protect the Land Bank from liability during the lease period. Comm. Bahar-Cook thanked staff for continuing to help find solutions to this issue.

MOTION CARRIED UNANIMOUSLY.

3. Resolution to Authorize Revolving Loan Fund Borrowing

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION AUTHORIZING THE RENEWAL OF THE CURRENT OBLIGATION, AN ADDITIONAL REVOLVING LOAN BORROWING AND REQUESTING THE FULL FAITH AND CREDIT PLEDGE FROM INGHAM COUNTY.

Chairperson Schertzing reviewed the information included in the meeting packet. Comm. McGrain inquired if the renewal of the existing loan could be separated from the additional loan. Chairperson Schertzing stated they could be separated, but bond counsel costs would be decreased by doing them at the same time. Comm. Nolan stated she would be interested in separating the processes and participating in a planning session for strategic decision making regarding any additional obligation. Comm. McGrain requested the two items be voted on separately.

MOTION TO RENEW THE CURRENT OBLIGATION FOR A PERIOD NO LONGER THAN FIVE YEARS CARRIED UNANIMOUSLY.

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN, TO TABLE AN ADDITIONAL REVOLVING LOAN BORROWING. MOTION CARRIED UNANIMOUSLY.

4. Resolution to Approve the Sale of 136 S. Magnolia, Lansing

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. BAHAR-COOK, TO ADOPT THE RESOLUTION AUTHORIZING THE SALE OF 136 S. MAGNOLIA, LANSING TO ABRAHAM CUDDEBACK.

Comm. Nolan asked if the Land Bank could place a limit on the number of existing rentals for a prospective investor to be approved. Mr. Perrone stated we could. Comm.

Bahar-Cook expressed concern the Land Bank would not be able to control the renovations under taken by the investor. Comm. Nolan suggested adding language to the final whereas section of the resolution requiring all renovations be made to City of Lansing code requirements. Comm. Bahar-Cook also expressed concern about an investor purchasing without the owner-occupancy covenant flipping the property after the sale had been finalized. Comm. McGrain stated that while he too has concerns about the actual functioning of the process, he is excited to see the investment in the neighborhood and is in favor of moving forward with the test case. Ms. Ruttan stated staff could prepare a specification sheet for the renovations to be incorporated into the agreement. Mr. Perrone suggested adding a right of first refusal within the first five years of sale to the agreement to allay the board's concerns about investors flipping rentals. Chairperson Schertzing reminded the board that this is a test case and we hope to fine-tune the process based on our experiences. Comm. Bahar-Cook requested the specification sheet and right of first refusal be added to the agreement.

MOTION, AS AMENDED, CARRIED UNANIMOUSLY.

Chairperson Schertzing noted that Ms. Skillings had arrived at the meeting and recapped the prior vote for her benefit. Ms. Skillings stated that she had investigated the possible costs of liability insurance sufficient to indemnify the Land Bank and that she would be willing to personally pay that expense on behalf of the Westside Neighborhood Association.

5. Resolution to Authorize CDBG Demolition Agreement

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION AUTHORIZING THE CHAIR AND EXECUTIVE DIRECTOR TO ENTER INTO A CDBG DEMOLITION AGREEMENT WITH THE CITY OF LANSING.

Comm. Nolan asked how many houses were expected to be demolished under the agreement. Chairperson Schertzing stated 24 demolitions were planned. Comm. McGrain inquired how the properties would be selected. Ms. Ruttan stated the properties were needed demolitions with no other available funding source, several of which were fire damaged. Comm. McGrain asked if there would be any restrictions that stayed with the lot. Ms. Ruttan replied that there were not any ongoing restrictions to the properties.

MOTION CARRIED UNANIMOUSLY.

6. Resolution to Purchase Tax Foreclosed Parcels

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO ADOPT THE RESOLUTION REQUESTING THE PURCHASE OF CERTAIN TAX FORECLOSED PARCELS BY INGHAM COUNTY FOR THE LAND BANK FAST TRACK AUTHORITY.

Comm. McGrain asked how this year's foreclosures compared to last year. Chairperson Schertzing stated the number of structures was about the same. However, the overall condition of the structures is better than prior years. He also noted there were fewer occupied structures compared to last year.

MOTION CARRIED UNANIMOUSLY.

7. Property Maintenance, Renovation & Development

7a. Residential Property Update – Dashboard

Chairperson Schertzing stated the dashboard was included in the meeting packet. Comm. Nolan requested the number of land contracts be included in future dashboards.

7b. Commercial Property Update

Chairperson Schertzing stated there was no commercial property update this month.

7c. Garden Program Update – Dashboard

Chairperson Schertzing stated the Garden Program dashboard was included in the packet.

7d. Vacant Lot Update

Chairperson Schertzing stated a parcel on Brynford Street in Lansing Township had been sold.

7e. General Legal Update - Counsel

Mr. Perrone stated there were no legal items to report.

7f. Capital Community Bike Share

Chairperson Schertzing stated a letter was included in the meeting packet. Lynne Martinez recapped the contents of the letter and Bike Share's progress to date. She stated the requested matching funds would be used to conduct a pilot demo site.

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. BAHAR-COOK, TO GRANT \$5,000.00 IN MATCHING FUNDS TO CAPITAL COMMUNITY BIKE SHARE FOR THE ESTABLISHMENT OF PILOT DEMONSTRATION SITE.

Comm. Bahar-Cook asked what would happen if Bike Share did not receive matching funds from its other prospective partners? Ms. Martinez stated the program would not draw the Land Bank's funds until it had matching commitments from its other partners.

MOTION CARRIED UNANIMOUSLY.

8. Accounts Payable & Monthly Statement
8a. Accounts Payable Approval – April 2013

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN TO APPROVE THE ACCOUNTS PAYABLE FOR APRIL 2013. MOTION CARRIED UNANIMOUSLY.

- 8b. Monthly Statement – March 2013

The March 2013 monthly financial statement was received and placed on file.

9. Chairman and Executive Director Comments

Chairperson Schertzing stated he had been named the recipient of CEDAM's Community Economic Development Leader of the Year for 2013 based upon the work he has undertaken at the Land Bank and Treasurer's office.

Announcements:

Comm. Nolan requested that the strategic plan be included on every meeting agenda.

Limited Public Comment: None

The meeting adjourned at 6:22 p.m.

Respectfully submitted,

Joseph Bonsall



May 29, 2013

To: Ingham County Land Bank Board Members
From: Jeff Burdick, Executive Director
Subject: Ash Street Mixed-Use Redevelopment Project

On May 2, 2013, the Land Bank received preliminary approval from the Michigan State Housing Development Authority (MSHDA) for our grant application of \$500,000 in Michigan Housing and Community Development Funds (MHCDF) regarding the Ash Street Mixed-Use Redevelopment Project in downtown Mason. The attached resolution will authorize the Land Bank to accept this grant award. The award is subject to final approval by MSHDA, with due diligence activities needing to be completed by November 2, 2013.

The Ash Street Mixed-Use Redevelopment Project will result in twelve new residential apartments and over 5,000 square feet of new first-floor commercial space in downtown Mason. The two buildings included in the project are the oldest in the city of Mason. Combined, they also represent the single largest building in the Downtown. These buildings have been substantially vacant for over twenty years and are the sole remaining blighted buildings in Downtown Mason.

The Land Bank is partnering with the City of Mason, Ingham County and Kincaid Henry to identify means of redeveloping the property. The total project cost is approximately \$1.8 million, with \$1.3 million in private and public funding leveraging the \$500,000 MHCDF grant. The attached budget document identifies leverage amounts by funding source and eligible activity. Sources of leverage include:

- City of Mason Downtown Development Authority: \$50,000 in façade grants (\$25,000 in 2013 and \$25,000 in 2014)
- MSHDA rental rehabilitation funds through CDBG: \$480,000
- Kincaid Henry: \$300,000
- Bank Financing: \$560,000

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO ACCEPT THE PRELIMINARY GRANT AWARD IN THE AMOUNT OF \$500,000 FROM THE MICHIGAN HOUSING AND COMMUNITY DEVELOPMENT FUND

RESOLUTION #13-008

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (Athe 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 submitted an application requesting \$500,000 from the Michigan Housing and Community Development Fund to complete the Ash Street Mixed-Use Redevelopment Project in Mason, Michigan. This project will result in twelve new residential apartments and over 5,000 square feet of new first-floor commercial space in the heart of downtown Mason; and

WHEREAS, the Michigan State Housing Development Authority (MSHDA) has awarded a preliminary grant in the amount of \$500,000 to assist in completing the Ash Street Mixed-Use Redevelopment Project; and

WHEREAS, the award is subject to final approval by MSHDA. If the Ingham County Land Bank Authority fails to meet all of MSHDA's requirements to obtain MSHDA's final approval within six months of this preliminary award letter, then the award of the grant shall be subject to termination at any time thereafter at the option of MSHDA;

THEREFORE BE IT RESOLVED, that the Authority accepts the preliminary grant award in the amount of \$500,000 from the Michigan Housing and Community Development Fund.

YEAS:

NAYS:

ABSENT:

Ash Street Mixed-Use Redevelopment Project

COST, REVENUE and GAP

Activity	Cost	Façade Grant	Rental Rehab	Development Capital	MHCDF	Gap
Land Acquisition	\$ 150,000.00			\$ 150,000.00		\$ -
Demolition/Sitework/Parking	\$ 677,780.88			\$ 83,000.00	\$ 500,000.00	\$ 94,780.88
Building Demolition	\$ 200,411.20				\$ 200,411.20	\$ -
Site Demoliton	\$ 170,398.80				\$ 170,398.80	\$ -
Abatement Review	\$ 13,650.00			\$ 13,650.00		\$ -
Infrastructure Improvements	\$ 36,580.00				\$ 36,580.00	\$ -
Site Preparation	\$ 211,965.60			\$ 69,350.00	\$ 92,610.00	\$ 50,005.60
Environmental	\$ 12,500.00					\$ 12,500.00
Contingency	\$ 32,275.28					\$ 32,275.28
Core/Shell	\$ 372,000.00	\$ 50,000.00				\$ 322,000.00
Residential Unit Construction	\$ 625,300.00		\$ 480,000.00			\$ 145,300.00
Soft Costs	\$ 67,000.00			\$ 67,000.00		\$ -
Total	\$ 1,892,080.88	\$ 50,000.00	\$ 480,000.00	\$ 300,000.00	\$ 500,000.00	\$ 562,080.88

LEVERAGED FUNDS

Activity	MHCDF Grant	DDA Façade	MSHDA Rental Rehab	Kincaid Henry	Bank Financing	Total Project Cost
Acquisition				\$ 150,000.00		\$ 150,000.00
Pre-Development Costs	\$ 500,000.00			\$ 83,000.00	\$ 94,780.00	\$ 677,780.00
Rental Unit Rehabilitation			\$ 480,000.00		\$ 145,300.00	\$ 625,300.00
Building Redevelopment		\$ 50,000.00			\$ 322,000.00	\$ 372,000.00
Project Management (Soft Costs)				\$ 67,000.00		\$ 67,000.00
Total	\$ 500,000.00	\$ 50,000.00	\$ 480,000.00	\$ 300,000.00	\$ 562,080.00	\$ 1,892,080.00



STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

SCOTT WOOSLEY, CFA
EXECUTIVE DIRECTOR

May 2, 2013

Ms. Mary Ruttan
Ingham County LBFTA
422 Adams Street
Lansing, Michigan 48906

RE: Michigan Housing and Community Development Fund (MHCDF) Grants

Dear Ms. Ruttan:

The Michigan State Housing Development Authority has completed its review of your application for HCDF funding. We are pleased to inform you that based on the scoring criteria assessment of your application by our review team, your project has been selected for funding. The Authority received 65 applications requesting in excess of \$29.2 million in funding. With just over \$3.7 million in available funds the HCDF was oversubscribed by a greater than 7:1 ratio.

This award is subject to final approval by the Authority for issuance of a commitment for the proposed transaction. If the Mortgagor fails to meet all the Authority's requirements to obtain the Authority's final approval within six months of the date of this Award Letter, then the award of MHCDF Grant shall be subject to termination at any time thereafter at the option of the Authority.

The Michigan State Housing Development Authority appreciates your interest in its programs and is excited to be able to accept your application for this HCDF round. The due diligence for grant closing will be coordinated by the Authority's Community Development and Rental Development Divisions. You can expect to be contacted by a member of MSHDA's field staff with further instructions/requirements by May 10th, 2013.

Sincerely,

John A. Hundt
Housing Development Manager

INGHAM COUNTY LAND BANK

ACTIVITY REPORT

(DASHBOARD)

April 30, 2013

	Inventory as of 12/31/2012	Previous Month as of 3/31/2013	Acquired as of 4/30/2013	Rental or Garden as of 4/30/2013	Demolished as of 4/30/2013	Sold as of 4/30/2013	Current Inventory as of 4/30/2013
Structures	354	343	1	0	(1)	(14)	340
Rentals	29	29	0	0	0	0	29
Gardens	70	80	0	12	0	0	82
Vacant Land	477	464	1	(12)	1	(5)	462
Commercial Rental	0	1	0	1	0	0	1
Commercial Vacant	5	6	0	0	1	0	6
Commercial	6	4	0	(1)	(1)	0	4
TOTAL(S)	941	927	2	0	0	(19)	924

Current L/C as of 4/30/2013	
Land Contracts (L/C)	35

Approved Line of Credit of 4/30/2013		as
Total Line of Credit	\$ 5,000,000.00	
Obligated	\$ 3,525,000.00	
Available Balance	\$ 1,475,000.00	

5/20/2013 Garden Program Update	
Participating ICLB 2010 Gardens	13
Participating ICLB 2011 Gardens	14
Participating ICLB 2012 Gardens	23
New 2013 Gardens	10
Totals	
Total Gardens	60
Total Parcels	92
GLFB GP Affiliated Gardens	16
Vacant/Possible Garden Space	350
People Served	320 households = 747 people

Pending Sales: May 28, 2013

Address	Type	Price	Notes
708 W. Genesee St	NSP2	\$75,000	Tentative close 5/31
821 Clayton St.	NSP2	\$110,000	
1016 N. Jenison Ave.	NSP2	\$95,000	Buyer is under 120% income limit
1806 Vermont Ave.	NSP2	\$59,000	LISA
326 Isbell	NSP2	\$72,800	
608 Leslie St.	NSP2	\$73,000	
1200 W. Maple St.	NSP2	\$82,000	LISA?
1217 Porter	NSP1	\$77,000	
1552 Ballard St.	NSP2	\$93,000	Tentative close 5/31
308 W. Columbia St.	NSP-C	\$126,000	
916 Prospect	NSP2	\$90,000	LISA OCOF
1241 Shepard	NSP2	\$90,000	LISA OCOF
1319 W. Lenawee	NSP2	\$110,000	
1119 McCullough	NSP1	\$93,000	
3500 Ronald	NSP2	\$75,000	
1221 W. Ottawa St.	NSP2	\$110,000	
1126 W. Kalamazoo St.	NSP2	\$113,700	
412 W. Madison	NSP2	\$100,000	
2209 Westbury	LB	\$72,500	
218 Redner	LB	\$80,000	

Sales to Date - May 2013

Address	Type	Price	Notes
900 Brad	LB	\$70,000	
339 W. Randolph	NSP2	\$58,000	
1740 Maisonette	LB	\$49,500	Condo
6151 Scotmar	LB	\$55,000	Condo
1742 Maisonette	LB	\$51,700	Condo
1530 Redwood	NSP2	\$77,000	

05/28/2013

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 05/01/2013 - 05/31/2013

Check Date	Check	Vendor Name	Amount
Bank GEN			
05/15/2013	9339	BOARD OF WATER & LIGHT	1,550.00
05/15/2013	9340	BOARD OF WATER & LIGHT	676.39
05/15/2013	9341	BOARD OF WATER & LIGHT	931.74
05/15/2013	9342	BOARD OF WATER & LIGHT	637.86
05/15/2013	9343	BOARD OF WATER & LIGHT	922.62
05/15/2013	9344	BOARD OF WATER & LIGHT	336.70
05/15/2013	9345	BOARD OF WATER & LIGHT	223.06
05/15/2013	9346	CONSUMERS ENERGY	418.04
05/15/2013	9347	CONSUMERS ENERGY	434.47
05/15/2013	9348	CONSUMERS ENERGY	427.06
05/15/2013	9349	CONSUMERS ENERGY	683.34
05/15/2013	9350	CONSUMERS ENERGY	468.00
05/15/2013	9351	CONSUMERS ENERGY	419.68
05/15/2013	9352	CONSUMERS ENERGY	558.17
05/15/2013	9353	DELHI TOWNSHIP	14.30
05/15/2013	9354	COMCAST	66.95
05/15/2013	9355	STATE FARM INSURANCE	896.00
05/15/2013	9356	TOSHIBA FINANCIAL SERVICES	197.86
05/15/2013	9357	GANNETT MICHIGAN NEWSPAPERS	0.00
05/15/2013	9358	ALLSTATE PAYMENT PROCESSING CENTER	0.00
05/15/2013	9359	HOME DEPOT CREDIT SERVICES	650.07
05/15/2013	9360	GRANGER CONTAINER SERVICE	213.71
05/15/2013	9361	CEDAM	50.00
05/15/2013	9362	INGHAM COUNTY HEALTH DEPARTMENT	3,285.50
05/15/2013	9363	FIBERTEC ENVIRONMENTAL SERVICES	88.00
05/15/2013	9364	DISCOUNT ONE HOUR SIGNS, INC	540.00
05/15/2013	9365	PAM BLAIR	300.00
05/15/2013	9366	CITY PULSE	324.90
05/15/2013	9367	ERIC RODGERS LLC	350.00
05/15/2013	9368	DBI BUSINESS INTERIORS	167.58
05/15/2013	9369	THE SHERWIN-WILLIAMS CO.	16.49
05/15/2013	9370	J & M HAULING	2,035.00
05/15/2013	9371	ESI ENERGY CONSULTANTS	290.00
05/15/2013	9372	A-OK MECHANICAL, INC	1,925.00
05/15/2013	9373	CAPITOL CITY PLUMBING	92.00
05/15/2013	9374	BROWN DRILLING COMPANY INC	566.29
05/15/2013	9375	DON PLANTZ CONCRETE	600.00
05/15/2013	9376	H.C. BERGER COMPANY	141.09
05/15/2013	9377	MICH STATE HOUSING DEV AUTHORITY	35,823.00
05/15/2013	9378	MICH STATE HOUSING DEV AUTHORITY	25,003.53
05/15/2013	9379	MOLENAAR & ASSOCIATES, INC	300.00

05/15/2013	9380	COMMERCIAL CLEANING	1,670.80
05/15/2013	9381	BWB CLEANING	2,931.00
05/15/2013	9382	CAPITAL COMMUNITY BIKE SHARE	2,500.00
05/15/2013	9383	BERRY BUILDERS LLC	3,546.00
05/15/2013	9384	CENTURY CONSTRUCTION	22,510.55
05/15/2013	9385	CHARLES L THERRIAN BUILDER	330.00
05/15/2013	9386	NORSHORE BUILDING INC	21,646.00
05/15/2013	9387	LJ TRUMBLE BUILDERS	4,258.50
05/15/2013	9388	KEHREN CONSTRUCTION, LLC	2,660.00
05/15/2013	9389	VERIZON WIRELESS DBA CELLULAR & MOR	3,769.82
05/15/2013	9390	SECOND CHANCE EMPLOYMENT	344.00
05/15/2013	9391	AMO INSPECTIONS & APPRAISALS	2,735.00
05/15/2013	9392	ROXANNE CASE	31.13
05/15/2013	9393	DENNIS GRAHAM	429.22
05/15/2013	9394	JOSEPH G BONSALL	826.69
05/16/2013	9395	ALLSTATE INDEMNITY COMPANY	277.00

GEN TOTALS:

Total of 57 Checks:

153,090.11

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2013

Cash	\$ 112,284.77
Accounts Receivable	120.00
Land Contract Receivable	1,775,054.19
Land Contract Interest Receivable	84,045.48
Land Contract Escrow	16,286.31
Notes Receivable	180,000.00
Specific Tax Receivable	31,185.22
Specific Tax Receivable-Prior Year	940.67
OCOF Nonprofit Receivable	5,322.68
Ingham County Receivable	6,210.90
Lansing City Receivable-General	24,480.78
NSP3 Lansing City Receivable	4,820.81
Inventory-NSP2	4,481,400.00
Inventory	<u>4,590,452.85</u>
Total Assets	\$ 11,312,604.66
Liabilities	
Accounts Payable	1,103.84
Notes Payable	
PNC Bank	3,525,000.00
Due to MSHDA-NSP2	4,213,726.53
Due to Ingham County	1,177,196.29
Rental Deposit	12,082.00
Good Faith Deposits	3,000.00
Land Contract Escrow	13,827.88
Deferred Revenue	<u>328,500.00</u>
Total Liabilities	9,274,436.54
Retained Earnings	<u>\$1,720,903.43</u>
Total Net Assets	<u>\$ 317,264.69</u>

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2013

Revenues	
Property Sales	203,771.97
NSP1 City of Lansing Revenue	134,652.34
HOME City of Lansing Revenue	82,850.00
Lansing Reinvestment Revenue	65,734.00
NSP2 MSHDA Revenue	329,416.93
NSP2 MSHDA Adm. Revenue	25,469.51
NSP2 Program Income	235,300.00
NSP County Revenue	4,338.85
Interest Income	121,419.79
Rental Income	59,937.00
Garden Program Revenue	90.00
Late Fee Revenue	1,295.56
Miscellaneous Revenue	581.39
Ingham County Allocation	<u>400,000.00</u>
Total Revenue	\$ 1,664,857.34

Operating Expenses	
Cost of Projects	140,753.11
Supplies	4,077.26
Audit Fee	12,000.00
Communication	1,560.49
Security	121.84
Memberships	325.00
Rental	2,250.00
Equipment-small purchase	1,973.55
Vehicle Expense	1,215.65
Postage	540.70
Media	6,009.76
Consultants	12,296.25
Bank Fee	11,522.38
Legal	1,903.68
Contractual Services	6,156.25
Software	16,205.00
Travel	290.63
Conferences	535.00
Payroll Reimbursement	70,724.54
Americorp Member	1,595.50
Employer Tax Liability	4,816.54
Payroll Service	576.66
Workers Compensation	2,595.40
Utilities	144.77
Building Maintenance	3,416.05
Lawn & Snow	315.00
Land Contract Default	76,987.98
Garden Program	1,305.66
Bike Share	99.00
Rental Expense	21,588.21
HOME Lansing City	181,755.15

Operating Expenses Continued

NSP1 Lansing City	118,835.43
NSP Ingham County	1,709.85
NSP II	385,038.05
NSP2 Program Income Expense	235,299.90
NSP III	7,429.29
CDBG Lansing	<u>13,623.12</u>

Total Expense \$ 1,347,592.65

Total Net Assets, end of period \$ 317,264.69