

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, JULY 9, 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 – June 4, 2012

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to Authorize & Execute the Option to Purchase for 600 E. Michigan, Lansing
3. Resolution Approving the Agreement of Payment of Debt Services and Authorizing the Chairperson and Secretary to Execute the Agreement
4. Resolution to Authorize & Execute the Offer to Purchase for 1300 Keystone, Lansing
(Buyer will be at meeting to make presentation)
5. 2012 Tax Foreclosure List
6. 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
7. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – June 2012
 - b. Monthly Statement – May 2012
8. 2011 Audit
9. 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**

June 4, 2012
Minutes

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

Members Absent: Comm. DeLeon

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Dawn Van Halst, Sandy Gower, Pat Gillespie, Ryan Kincaid, Bob Sheehan

The meeting was called to order by Chairperson Schertzing at 5:00 p.m. Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the May 7, 2012 Minutes

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN, TO APPROVE THE MAY 7, 2012 MINUTES. MOTION CARRIED UNANIMOUSLY. Absent: Comm. DeLeon, Comm. Bahar-Cook

Additions to the Agenda: None

Limited Public Comment: None

1. Community Projects Update

Chairperson Schertzing introduced Pat Gillespie to update the board on progress at the former Silver Dollar Saloon site.

Comm. Bahar-Cook arrived at 5:03 p.m.

Mr. Gillespie stated the mixed-use building planned for the site will be marketed as being in the "Midtown District." This is similar to the branding of his "Stadium District" development across from the Lugnuts in downtown Lansing. He stated he has secured a fifteen year letter of intent from PNC Bank to occupy the majority of first floor commercial space. Necessary height and set-back variances have been approved by the City of Lansing. Mr. Gillespie stated he has had discussions with the owners of the

adjacent property to the east concerning the possibility of a continuous street façade. He expects the property to be valued at approximately \$5.5 million when complete. Comm. Nolan asked if the property would be included in the proposed Montgomery Drainage District project. Mr. Gillespie stated he had been in discussions with the Ingham County Drain Commissioner about the possibility of water storage on either the site or the property adjacent to the north. Mr. Gillespie also approached the board regarding his interest in acquiring the former Mobile gas station located at 600 E Michigan Ave, Lansing. He proposed a 4,500-5,000 sq. ft., 3-4 story building comprised of 30-40 apartments. He stated adequate parking for the building already exists on his lot across Larch Street. Details of the transaction still need to be negotiated. Comm. McGrain asked if there would be apartments on the first floor. Mr. Gillespie stated there would. He elaborated that there is a lack of demand for additional first floor commercial space in downtown Lansing and that he would be unable to get enough rent for a new mixed-use building to be feasible on the site. Comm. McGrain asked how long the project was expected to take if a sale goes forward. Mr. Gillespie stated a definitive answer would depend on the result of an environmental assessment, but that he would hope to break ground in twelve months.

Chairperson Schertzing introduced Ryan Kincaid and Bob Sheehan, Executive Director of Clinton-Eaton-Ingham Community Mental Health to discuss their partnership on the Ash St. property in Mason. Mr. Kincaid stated the partnership would renovate the oldest existing commercial building in the City of Mason with 12 residential units on the upper levels and CMH office space on the ground floor. Mr. Sheehan stated his group serves approximately 10,000 residents of Clinton, Eaton, and Ingham Counties. A lack of benevolent landlords has caused his group to consider managing its own rentals. This new office would allow CMH to combine two existing Mason office locations. He stated the downtown location is ideal because of its walkability and the availability of public transportation. CMH expects the rents generated from the residential units will cover their acquisition costs. It is hoped this project will be a model for other future downtown CMH projects. Comm. McGrain asked if CMH would be occupying the entire first floor commercial space. Mr. Sheehan replied in the affirmative. Comm. Nolan asked if all the residential units would have subsidized rent. Mr. Sheehan replied the units would be offered to the public on a first-come-first-served basis with 51% of the units set aside for low- to moderate-income tenants. Executive Director Ruttan inquired about the projects anticipated time frame. Mr. Kincaid stated they would be ready to start construction in the fall. Executive Director Ruttan stated the Land Bank has an existing offer to purchase from Mr. Kincaid's group. She asked if they were still intending to purchase the building from the Land Bank. Mr. Kincaid stated his company would purchase the building, perform the renovations, and then transfer the property to CMH. Comm. Nolan asked who would be maintaining the rental units. Mr. Sheehan stated a management company would be utilized to insure separate services for CMH clients. Comm. Nolan asked Mr. Kincaid how his company was progressing in its efforts to resolve the liens placed on 934 Clark Street. Mr. Kincaid replied the attorneys for the parties were working towards a resolution. Comm. McGrain asked if they planned on utilizing tax increment financing. Mr. Kincaid stated that option would be dependant upon the tax status of the property; CMH is a tax exempt entity so there may not be any available

capture. Mr. Sheehan stated they are seeking a determination of whether or not the upper floor rentals constitute a “core function” of CMH. If not, the upper floors would be taxable. Comm. Bahar-Cook asked what the taxable value of the completed project is expected to be. Chairperson Schertzing stated that was unknown at this time. The CMH offices will be tax exempt, but he believes the MSHDA funds used to help renovate the residential units require that portion of the building to be taxable. Comm. Bahar-Cook requested the resolution authorizing the Chairperson to execute an offer to purchase with RKH Investments, LLC for the Ash Street properties be included in the July meeting.

2. Resolution to Amend the 2012 Budget

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION AMENDING THE 2012 BUDGET.

Executive Director Ruttan presented the proposed budget amendment to the board. She stated the primary changes were due to a decrease in expected commercial property sales and difficulty in obtaining approval from the City of Lansing for proposed HOME renovation projects. Comm. Nolan requested the final clause of the resolution be modified to state: “Therefore Be It Resolved, that the Authority approves the mid-year revenue reduction of \$1,726,000 and expense reduction of \$898,800 for a net 2012 budget reduction of \$827,200 per the attached proposed amended budget.” Comm. McGrain noted the Media/Public Relations line item was being doubled. Executive Director Ruttan stated that was due to a continuation of our successful print ad campaign. She also stated a portion of those costs can be charged to the NSP programs. Comm. McGrain asked about the increase to the bank fee line item. Joe Bonsall stated there was an issue with PNC assessing fees to our multiple bank accounts individually, rather than as a collective group. He stated the issue has been corrected and the accounts are now being charged appropriately.

MOTION, AS AMENDED, CARRIED UNANIMOUSLY. Absent: Comm. DeLeon

3. Property Maintenance, Renovation & Development

3a. Residential Property Update

Chairperson Schertzing stated the property dashboard was included in the meeting packet. Comm. Nolan requested sixteen copies of a mid-year re-cap version be available at the July meeting for distribution to the entire Board of County Commissioners.

3b. Commercial Property Update

Executive Director Ruttan updated the board on the commercial property auction scheduled for July 11th and 13th. She stated an addendum to the auction rules will be added to include all Land Bank policies and restrictions for commercial sales.

3c. PROP Update

Chairperson Schertzing stated there was no activity to report.

3d. Garden Program

Chairperson Schertzing stated the new Webster Farm on Hughes Rd is really progressing with 87 separate garden plots being established. Garden Program Coordinator Melissa Lott will begin her maternity leave on Friday, June 8th.

3e. Vacant Lot Update

Executive Director Ruttan stated we should have a vacant land appraiser in place by the July meeting.

3f. General Legal Update – Counsel

Tim Perrone reported there had been no new developments regarding the Clark St lien issue since the last board meeting. He stated a new bankruptcy filing has been made by a land contract vendee. Mr. Perrone will contact their attorney to determine if they plan to continue with the land contract. Executive Director Ruttan handed out a copy of a letter received from Grace at Home. Mr. Perrone stated Grace at Home wishes to take the Land Bank to arbitration over disputed change orders concerning renovation work done on a Land Bank property. He further stated there is no bonafide dispute as a mutually agreed upon change order has been paid. Comm. McGrain asked if the contractor was previously familiar with the change order process. Executive Director Ruttan stated they had gone through the process on a previous job. Mr. Perrone stated arbitration is not an available option under the terms of the construction contract.

4. Accounts Payable & Monthly Statement

4a. Accounts Payable Approval – May 2012

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK TO APPROVE THE ACCOUNTS PAYABLE FOR MAY 2012. MOTION CARRIED UNANIMOUSLY.

4b. Monthly Statement – April 2012

The April 2012 monthly financial statement was received and placed on file.

5. Chairman & Executive Director Comments

Chairperson Schertzing distributed copies of a recent Detroit Free Press article concerning state-wide NSP2 spending. He stated Northwest Initiative and Eagle Vision Ministries have been contracted to conduct lawn maintenance for the new 2012 tax foreclosures. He also stated the Land Bank would be holding open houses for some of

its for sale properties on July 15th. Comm. Nolan inquired about the status of the Executive Director search. Chairperson Schertzing replied that he has been working with Human Resources to create a new job description.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 6:25 p.m.

Respectfully submitted,

Joseph Bonsall

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO EXECUTE THE OPTION TO PURCHASE THE PROPERTY AT 600 E. MICHIGAN AVENUE, LANSING, MICHIGAN, RECEIVED FROM GILLESPIE DEVELOPMENT, LLC

RESOLUTION #12-11

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 the commercial property located at 600 E. Michigan Avenue, Lansing in July of 2011 through tax foreclosure; and

WHEREAS, this building is a former contaminated Mobil Gas station located on corner of Larch and Michigan Avenue in Lansing; and

WHEREAS, the Department of Environmental Quality indicated there are four 10,000 gallon underground tanks on the site; and

WHEREAS, the proposed development is a three or four story building with approximately 30-40 residential for rent apartment units; and

WHEREAS, the property had an appraised value in 2011 of \$60,000, and

WHEREAS, the sale of this property will create several new construction employment opportunities and return the property to the tax roll; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer of non-residential property must have board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman to execute the Option to Purchase the property at 600 E. Michigan Avenue, Lansing received from Gillespie Development, LLC.

AYE

Nay

Absent

OPTION TO PURCHASE

This option agreement (the Agreement) is entered into as of _____ day of _____, 2012 between **Gillespie Development, LLC, Michigan limited liability company**, whose address is **330 Marshall Street, Suite 100, Lansing, Michigan 48912** (Purchaser), and **Ingham County Land Bank Fast Track Authority**, a _____, whose address is **422 Adams Street, Lansing, Michigan 48906** (Seller), on the terms and conditions set forth below.

1. **Grant of the option.** In consideration of **one thousand and 00/100 (\$1,000.00) dollars** paid by Buyer to Seller, which money shall be nonrefundable, but applicable to the purchase price at closing. Seller grants Buyer an exclusive option to purchase the real property described on the attached exhibit A, with all easements, rights, and appurtenances (the Premises). The option shall remain in effect for one year from the effective date of this Agreement, as defined below. However, Seller shall provide Buyer with one (1) extension of six (6) months of this Agreement in the event Buyer needs additional time to obtain approvals, financing, or any other condition needed to commence construction. Buyer shall provide Seller with an additional consideration of **five hundred and 00/100 (\$500.00) dollars**, which shall be nonrefundable, but applicable to the purchase price at closing.
2. **Purchase price.** The purchase price for the Premises under this option is **sixty thousand and 00/100 (\$60,000.00) dollars**. The purchase price shall be paid in full at the closing with certified funds. The consideration for this Agreement shall be credited to the purchase price for the Premises at the closing if Buyer exercises the option.
3. **Exercise of the option.** Buyer may exercise the option by giving written notice to Seller at its address stated above. The notice must be sent by mail, fax or email and received by Seller before this option expires.
4. **Failure to exercise the option.** If Buyer fails to properly exercise the option before this Agreement expires, the option shall terminate, and Seller may retain the consideration and shall have no further obligation to Buyer.
5. **Closing.** This sale shall be closed within 10 days after all the closing documents are prepared but no later than 45 days after Seller receives the notice that Buyer is exercising the option.
6. **Inspections.** Buyer may visit the Premises to make inspections of the site and take soil borings on prior notice to Seller. Buyer shall restore the Premises to the condition it was in before any inspection by Buyer.
7. **The closing and preparations for the closing.** If Buyer exercises the option, the following obligations shall be performed before or at the closing:

a. Seller shall prepare the necessary conveyance documents to transfer its title to Buyer and forward them to Buyer for Buyer's review at least 10 days before the scheduled date of the closing.

b. The closing shall be held at the Seller's offices as stated in this Agreement unless the parties mutually agree on some other location.

c. At Seller's expense, Seller shall provide Buyer with an American Land Title Association owner's title insurance policy at the closing that shows that Seller has good and marketable title to the Premises subject to easements and restrictions of record.

d. Seller, at its expense, shall provide Buyer any existing boundary and improvements survey of the Premises. Buyer, at its sole cost and expense, shall update any existing survey or order a new survey if it deems such is necessary. The survey shall not show any encroachments of the Premises' boundaries. If an encroachment is shown, Buyer shall immediately bring such to Seller's attention and Seller shall have 30 days to cure the encroachment. If Seller chooses not to cure the encroachment, Buyer may either A) Terminate this agreement and receive a full refund of its consideration; or B) elect to waive the encroachment and proceed to closing. This Agreement shall be extended by the number of days it may take Seller to cure such defect.

e. All real estate taxes owing on the Premises shall be prorated between Buyer and Seller according to the calendar year method, under the assumption that taxes are collected in arrears, to cover the calendar year in which they become due and payable. For any outstanding assessments on the Premises that are paid in annual installments, the annual installment for the year in which the closing is held will be prorated between the parties, and all successive installments will be paid by Buyer.

8. **Binding effect.** This Agreement shall bind and benefit the parties' successors and assigns. Buyer may assign its interest under this Agreement without Seller's approval, so long as Patrick K. Gillespie is a member of the Assignee's entity. Any other assignment shall require Seller's written consent.

9. **Construction and venue.** This Agreement shall be governed by Michigan law. Any disputes under this Agreement shall be brought in **Ingham County**, Michigan.

10. **Entire agreement.** This Agreement contains the entire agreement of the parties with respect to the transaction described in this Agreement, and this Agreement may not be amended or released, in whole or in part, except by a document signed by both parties.

11. **Exhibits.** The following exhibit is attached to and a part of this Agreement:

Exhibit A-Legal Description of the Premises

12. **Additional Conditions.** The following conditions shall be a part of this Agreement as a condition to close:

- Upon the effective date of this Agreement, Buyer shall be responsible for the routine maintenance of the property which shall include lawn mowing, if any, landscaping/weed control, and snow removal of the public walk ways. Buyer shall not be responsible for the maintenance of any structures on the premises, except

that debris or pieces of the structure fall off or are blown off the building, Buyer shall remove so they do not cause harm or liability to Seller or Buyer.

- Buyer shall have the right to place signage on the property, advertising and marketing the site for redevelopment, upon execution of this agreement.
- This Agreement, as well as any condition to close, shall be contingent upon the Premises being properly zoned for Buyer's intended use. The Premises shall have all necessary approvals and permits from any and all governmental agencies necessary for Buyer's intended use. Seller shall assist Buyer with all approvals necessary, which shall be at Buyer's cost and expense.
- Seller and Buyer shall obtain any and all possible incentives and or grants available for the remediation and clean-up of the environmental contamination that may be present on the Premises, as well as any other conditions that may exist on the Premises that would be included as eligible activities for reimbursement under blighted property standards. Seller agrees to that in order for this Agreement to move to a closing, they will support a county managed Brownfield TIF plan.
- Seller and Buyer shall use their best efforts to remove any structures from the property as soon as possible after the effective date of this agreement. Buyer shall not incur any hard costs for such removal, until such time as financing may become available. If Seller has funds, or can obtain funds to remove the structure, it may at its sole cost and expense. In the event Seller or Buyer cannot feasibly remove the structures, Buyer shall paint the structures.

13. Time of the essence. Time is of the essence in the performance of this Agreement.

14. Effective date. This Agreement shall be effective when all the parties listed below have signed it.

Buyer: Gillespie Development, LLC

By: _____
Patrick K. Gillespie
Its: Member
Date: _____
—

Seller: Ingham County Land Bank Fast Track Authority

By: _____

Printed
Name: _____

Its: _____

Date: _____
—

Exhibit A

Parcel Number: 33-01-01-16-428-081

Described as:

W 18 FT Lot 13, Also Lots 14, 15, 16, 17, 18 & 19 CONNARDS SUB OF LOT 1 BLOCK 242

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

**RESOLUTION APPROVING AND AUTHORIZING THE CHAIRMAN AND
SECRETARY TO EXECUTE THE AGREEMENT FOR PAYMENT OF DEBT
SERVICE ON REDEVELOPMENT BONDS, SERIES 2007**

RESOLUTION #12-12

At a regular meeting of the Board of Directors of the Ingham County Land Bank Fast Track Authority (the "Board"), held on the ____ day of _____, 2012.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by
_____:

WHEREAS, the County of Ingham (the "County") has previously established the Ingham County Brownfield Redevelopment Authority (the "Authority") pursuant to Act 381, Public Acts of Michigan, 1996, as amended ("Act 381"), to promote the revitalization, redevelopment and reuse of certain "brownfield" properties, including but not limited to tax-reverted, blighted or functionally obsolete properties, and with all the powers and duties of a brownfield redevelopment authority as set forth in Act 381; and

WHEREAS, pursuant to Act 381, the Board of Commissioners of the County, by Resolution #07-184 adopted on June 26, 2007, approved the Ingham County Brownfield Redevelopment Authority Brownfield Plan for the Redevelopment of Ingham County Land Bank Fast Track Authority Parcels dated May 30, 2007 (the "Plan"), which Plan was submitted by the

Authority, sets forth the redevelopment of certain eligible real and personal properties described in the Plan through building demolition and/or renovation, site preparation activities, infrastructure improvement, lead-based paint and asbestos abatement, environmental investigation remediation, and eligible Ingham County Land Bank Fast Track Authority (the "Land Bank") activities (the "Project"), and provides for the collection of tax increment revenues on certain eligible properties (the "Tax Increment Revenues") by the Authority to pay costs of the Project and/or bonds of the Authority issued for such purpose; and

WHEREAS, on December 4, 2007, the Authority issued its Redevelopment Bonds, Series 2007 (the "Bonds") in accordance with the provisions of Act 381 and the Plan to finance part of the costs of the Project, which Bonds are payable in the first instance from the Tax Increment Revenues collected by the Authority pursuant to the Plan; and

WHEREAS, as additional security for the Bonds, by Resolution #07-251 adopted by the Board of Commissioners on October 23, 2007, the County pledged its full faith and credit for payment of the principal of and interest on the Bonds as the same shall become due in the event that the Tax Increment Revenues are insufficient for such purpose; and

WHEREAS, the Tax Increment Revenues collected by the Authority to the date hereof have been less than estimated and may continue to be less than estimated in the future; and

WHEREAS, in order to ensure timely payment of the principal of and interest on the Bonds and to avoid a call on the County's full faith and credit pledge for payment of such principal and interest, the Land Bank and the Authority desire to provide for the advance by the Land Bank of certain funds to pay principal of and interest on the Bonds from time to time and for the reimbursement of such funds to the Land Bank by the Authority from surplus funds under the Plan; and

WHEREAS, section 17 of the resolution authorizing the issuance of the Bonds adopted by the Board of the Authority on October 12, 2007 (the "Bond Resolution"), provides that any amounts remaining in or received by the Revenue Fund (as defined in the Bond Resolution) in each calendar year after provision has been made for the payment of the principal of and interest on the Bonds in such calendar year (the "Surplus Funds") shall be used for any lawful purposes pursuant to Act 381 and the Plan; and

WHEREAS, a proposed Agreement for Payment of Debt Service on Redevelopment Bonds, Series 2007, between the Authority and the Land Bank (the "Agreement") has been prepared and presented to this Board.

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

1. The aforesaid Agreement is hereby approved and the Chairperson and Secretary of the Board are directed to execute the Agreement on behalf of the Land Bank and to deliver the same to the Authority.

2. The Chairperson and Secretary of the Board shall execute and deliver as many copies of the Agreement as they shall, in their discretion, deem necessary or desirable.

3. The Board hereby acknowledges and consents to the representation of the Ingham County Brownfield Redevelopment Authority in this matter by Dickinson Wright PLLC as set forth in the letter from Paul M. Wyzgoski to Sandra L. Gower dated March 2, 2012.

4. All resolutions and parts of resolutions, insofar as they may be in conflict herewith, are hereby rescinded.

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 ____ day of _____, 2012, 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.

Secretary
Ingham County Land Bank Fast Track Authority

**AGREEMENT FOR PAYMENT OF DEBT
SERVICE ON REDEVELOPMENT BONDS, SERIES 2007**

THIS AGREEMENT FOR PAYMENT OF DEBT SERVICE ON REDEVELOPMENT BONDS, SERIES 2007 (this "Agreement"), dated as of March 1, 2012, is between the INGHAM COUNTY BROWNFIELD REDEVELOPMENT AUTHORITY (the "Authority"), a public body corporate established under Act No. 381, Public Acts of Michigan, 1996, as amended ("Act 381"), and the INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY (the "Land Bank"), a public body corporate established under Act No. 258, Public Acts of Michigan, 2003, as amended;

W I T N E S S E T H:

WHEREAS, the County of Ingham (the "County") has previously established the Authority pursuant to Act 381 to promote the revitalization, redevelopment and reuse of certain "brownfield" properties, including but not limited to tax-reverted, blighted or functionally obsolete properties, and with all the powers and duties of a brownfield redevelopment authority as set forth in Act 381; and

WHEREAS, pursuant to Act 381, the Board of Commissioners of the County, by Resolution #07-184 adopted on June 26, 2007, approved the Ingham County Brownfield Redevelopment Authority Brownfield Plan for the Redevelopment of Ingham County Land Bank Fast Track Authority Parcels dated May 30, 2007 (the "Plan"), which Plan was submitted by the Authority, sets forth the redevelopment of certain eligible real and personal properties described in the Plan through building demolition and/or renovation, site preparation activities, infrastructure improvement, lead-based paint and asbestos abatement, environmental investigation remediation, and eligible Land Bank activities (the "Project"), and provides for the collection of tax increment revenues on certain eligible properties (the "Tax Increment Revenues") by the Authority to pay costs of the Project and/or bonds of the Authority issued for such purpose; and

WHEREAS, on December 4, 2007, the Authority issued its Redevelopment Bonds, Series 2007 (the "Bonds") in accordance with the provisions of Act 381 and the Plan to finance part of the costs of the Project, which Bonds are payable in the first instance from the Tax Increment Revenues collected by the Authority pursuant to the Plan; and

WHEREAS, as additional security for the Bonds, by Resolution #07-251 adopted by the Board of Commissioners on October 23, 2007, the County pledged its full faith and credit for payment of the principal of and interest on the Bonds as the same shall become due in the event that the Tax Increment Revenues are insufficient for such purpose; and

WHEREAS, the Tax Increment Revenues collected by the Authority to the date hereof have been less than estimated and may continue to be less than estimated in the future; and

WHEREAS, in order to ensure timely payment of the principal of and interest on the Bonds and to avoid a call on the County's full faith and credit pledge for payment of such principal and interest, the parties hereto desire to provide for the advance by the Land Bank of certain funds to pay principal of and interest on the Bonds from time to time and for the reimbursement of such funds to the Land Bank by the Authority from surplus funds under the Plan; and

WHEREAS, section 17 of the resolution authorizing the issuance of the Bonds adopted by the Board of the Authority on October 12, 2007 (the "Bond Resolution"), provides that any amounts remaining in or received by the Revenue Fund (as defined in the Bond Resolution) in each calendar year after provision has been made for the payment of the principal of and interest on the Bonds in such calendar year (the "Surplus Funds") shall be used for any lawful purposes pursuant to Act 381 and the Plan.

NOW, THEREFORE, the parties hereto agree as follows:

1. Payment of Debt Service on the Bonds; Use of Land Bank Revenues. The Land Bank agrees to expend its available funds from time to time in its sole discretion to pay the principal of and interest on the Bonds when due. This Agreement does not create an obligation on the Land Bank to use any of its funds to pay debt service on the Bonds. The Authority shall notify the Land Bank of any expected deficiency in Tax Increment Revenues for payment of debt service on the Bonds at least 90 days prior to a debt service payment date.

2. Reimbursement of Land Bank Payments. To the extent that the Land Bank expends any of its funds for the payment of debt service on the Bonds, the Authority agrees to reimburse such amounts to the Land Bank from Surplus Funds as soon as practicable. The parties hereto agree that the mechanism set forth in this Agreement for the discretionary payment of debt service on the Bonds by the Land Bank and the subsequent reimbursement of such payments to the Land Bank by the Authority from Surplus Funds is in the best interests of the Land Bank, the Authority and the County.

3. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Michigan.

4. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Authority and the Land Bank, and their respective successors and assigns. Neither party shall assign its rights and responsibilities under this Agreement without the consent of the other party.

5. Counterparts. This Agreement may be executed in one or more counterparts, which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Authority and the Land Bank have executed this Agreement effective as of the date and year first above written.

INGHAM COUNTY BROWNFIELD
REDEVELOPMENT AUTHORITY

By: _____

Its: Chairperson

And: _____

Its: Secretary

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____

Its: Chairperson

And: _____

Its: Secretary

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO EXECUTE THE OFFER TO PURCHASE FROM DAN VanACKER FOR THE PROPERTY LOCATED AT 1300 & 1320 KEYSTONE, LANSING, MICHIGAN FOR THE CASH SUM OF \$150,000

RESOLUTION #12-13

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 the 20,500 square foot commercial building containing offices in the north portion and warehousing in the remainder of the building on July 9, 2009 through tax foreclosure; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer for non-residential property must have board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman to execute the Offer to Purchase from Dan VanAcker for the property at 1300 & 1320 Keystone, Lansing, Michigan for the cash sum of \$150,000

Aye:

Nay:

Absent:

INGHAM COUNTY LAND BANK

OFFER TO PURCHASE REAL ESTATE

Dated _____ 20____ A.M/P.M

1. BUYERS OFFER

The under-signed, Dan VanAcker
(Please print as you wish name to appear on final papers)

hereinafter called The BUYER, HEREBY OFFERS TO BUY FROM Ingham County Land Bank Fast Track Authority (sellers) THE FOLLOWING PROPERTY :

Commonly known as: 1300 Keystone Ave, Lansing, MI 48911

also described as:

THAT PART LOT 28 COM NE COR LOT 28 TH S 24DEG 03MIN 40SCD E 307.41 FT, S 89DEG 51MIN 30SCD W 262.37 FT, N 00DEG, 05MIN, 30SCD W 220 FT, N 65DEG, 56MIN, 20SCD E 150.46 FT TO BEG; MIDWAY INDUSTRIAL CENTER NO 1

Property tax ID number: 33-01-05-03-402-001

AS IS and subject to any existing building and use restrictions, zoning ordinances, and easements for the sum of:

One Hundred Fifty Thousand Dollars (\$ 150,000.00) and closing costs.

2. THE TERMS OF PURCHASE SHALL BE:

CASH The full purchase price upon execution and delivery of Warranty Deed.
Payment of such money shall be made in certified check.

3. Other Provisions: Upon execution of the Offer to Purchase, buyer shall have immediate access to the building. The Land Bank agrees to permit Dan VanAcker, and his authorized agents, employees, and contractors, to enter onto the subject property, to perform whatever clean up and maintenance activities as Dan VanAcker desires and to remove and retain any and all items of personal property currently on the subject property. The Land Bank also agrees to allow Dan VanAcker to paint subject property

upon color approval of the Land Bank.

4. ALL IMPROVEMENTS AND APPURTENANCES ARE INCLUDED in the purchase price, including now in or on the property, the following: T.V. antenna and complete rotor equipment; lighting fixtures and their shades; utility structures; all plantings; fence(s)

5. TAXES FOR THE PURPOSE OF THIS AGREEMENT: Property is currently tax exempt.

Any unbilled public improvements/special assessments outstanding at the time of closing shall be the responsibility of the Buyer. Seller shall pay any current municipal charges for water and sewage to the date of occupancy.

6. Closing shall take place at Capital Fund Title Services, LLC, 1000 South Washington Avenue, Lansing, MI

7. SALE TO BE CLOSED no later than July 31, 2012

8. OCCUPANCY TO BE GIVEN immediately following the date of closing

9. FOR VALUABLE CONSIDERATION, BUYER gives the above named Seller until July 10, 2012 to accept this offer and agrees that this offer when signed by both Buyer and Seller will constitute a binding agreement upon them and herewith deposits with the Seller Fifteen Thousand and 00/100ths Dollars (\$15,000.00), evidencing Buyer's good faith. Said deposit shall be applied toward the purchase price upon consummation of this agreement.

GENERAL CONDITIONS

10. All services and expenses related to but not limited to matters of survey, credit report, zoning, solid boring, franchising, use permits, drain easements, rights of way, etc. are to be secured and paid for by the Buyer .

11. Seller shall provide and be responsible for any necessary fire and extended coverage insurance until sale is closed. Buyer if required shall provide and be responsible for fire and extended coverage insurance as of the closing.

12. SELLER'S will provide a commitment for an ALTA Homeowner's Policy of Title insurance issued by *Capital Fund Title Services, LLC* in an amount not less than the purchase price, without expense to the Buyer, unless otherwise agreed.

13. IF THE CLOSING OF THE SALE IS DELAYED because of surveying or title defects which can readily be corrected, the time of closing shall be extended up to thirty (30)

days.

14. If this offer is not accepted, title is not marketable or insurable, or any other contingency shall be specified which cannot be met, buyers good faith deposit shall be refunded forthwith. In the even of default by Buyer, all deposits made hereunder may be forfeited to Seller as liquidated damages for the failure of Buyer to perform his agreement, or Seller may elect to retain such deposits as part payment of the purchase price and pursue his legal or equitable remedies against Buyer.

15. The covenants herein shall be binding upon the insured to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto.

16. This agreement supersedes any and all understandings and agreements and constitutes the entire agreements between the parties hereto and no oral representations or statements shall be considered a part hereof. Buyer acknowledges that he has inspected the premises covered hereby and that he accepts it in its present condition. This agreement maybe modified only in writing-signed by all parties.

17. STATE AND COUNTY REAL ESTATE TRANSFER TAX. The SELLER will be charged at closing, unless otherwise agreed upon, for the county real estate transfer tax/revenue stamps (\$.55 per \$500.00 base on the Sale Price) and the state real estate transfer tax/revenue stamps (\$3.75 per \$500.00 base on the Sale Price) at the time of closing (if any transfer taxes apply to this transaction)

18. MAINTENANCE: Between the date of the contract and the date of the closing, the property, including lawn, shrubbery, and snow removal shall be maintained by the Buyer in the condition as it existed as of the date of the contract, ordinary wear and tear excepted.

19. It is agreed by the parties to this agreement, that as required by law, discrimination because of race, color, national origin, gender, gender identity, sexual orientation , marital status, religion, age, height, weight, familial status or handicap by said parties, in respect to the sale or lease of the subject property, is prohibited.

20. ADDITIONAL CONDITIONS IF ANY: The property shall be transferred subject to a deed restriction prohibiting use of the property for any sexually-oriented business as defined by law, medical marijuana business or dispensary, or casino, and a covenant by the purchaser agreeing to the restriction.

21. RECEIPT IS ACKNOWLEDGED BY BUYER OF A COPY OF THIS AGREEMENT.

DATE _____, 20__ A.M/P.M

In the Presence of:

X _____ X _____ BUYER

X _____ X _____ BUYER

BUYERS ADDRESS _____

Phone: (Res) _____ (Office) _____

22. THE FORGOING OFFER IS HEREBY ACCEPTED with these additional conditions:

↑ NONE

23. SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

20__ A.M/P.M

In the Presence of:

DATE _____,

X_____SELLER

X_____SELLER

SELLERS ADDRESS: 422 Adams Street, Lansing, Michigan, 48906

Phone: (517) 267-5221 Fax: (517) 267-5224

24. RECEIPT IS HEREBY ACKNOWLEDGED BY BUYER of the Seller's acceptance of Buyer's offer. In the event Seller's acceptance was conditioned upon changes as set forth above or set forth in attached addendum, The Buyer agrees to accept said changes, all other terms and conditions remain unchanged.

DATE_____, 20__ A.M/P.M

In the Presence of:

X_____BUYER

X_____BUYER

2012 Tax Foreclosure
Purchase and Auction List

1

Parcel Number	Address	Municipality	Comments	NSP	Auction *	Demo	Bundle
				Purchase			
33-01-01-08-380-211	731 Comfort	Lansing	NSP2 REHAB	2,791.87			
33-01-01-04-328-371	339 W Randolph	Lansing	NSP2 REHAB	6,627.12			
33-01-01-08-130-061	1530 Redwood	Lansing	NSP2 REHAB	10,474.43			
33-01-01-08-201-051	1710 Glenrose	Lansing	NSP2 REHAB	5,229.42			
33-01-01-08-380-231	737 Comfort	Lansing	NSP2 REHAB	6,782.41			
33-01-01-20-130-041	1616 William	Lansing	NSP2 REHAB	13,849.79			
33-01-01-20-131-031	815 Riverview	Lansing	NSP2 REHAB	7,368.99			
33-01-01-31-103-071	3615 Brighton	Lansing	NSP3 REHAB	6,379.05			
33-01-01-31-306-141	3500 Ronald	Lansing	NSP3 REHAB	8,083.98			
33-01-05-06-303-041	3814 Coachlight Common	Lansing	NSP3 REHAB	11,113.61			
33-01-05-06-352-071	3618 Coachlight	Lansing	NSP3 REHAB	6,608.32			
			Total NSP Purchases	85,308.99			
33-02-02-10-354-007	Star Flower	Meridian Twp	walk way		648.64		
33-18-03-34-428-017	260 Churchill Downs	Williamston City	Site Condo		5,027.55		
33-01-01-09-329-241	319 W Grand River	Lansing	RT		14,363.04		
33-01-05-05-329-221	5802 Hughes	Lansing	RT		21,357.57		
33-01-01-03-377-301	2321 Commonwealth	Lansing	RT		7,554.72		
33-01-01-03-151-091	731 E Paulson	Lansing	RT		14,930.04		
33-01-01-08-255-201	1335 Robertson	Lansing	RT		11,032.24		
33-01-01-15-451-461	406 Clifford	Lansing	RT		17,346.03		
33-01-01-33-254-251	312 E Mason	Lansing	RT		15,668.49		
33-01-05-05-428-191	826 R G Curtis	Lansing	RT		8,189.38		
33-01-05-06-201-211	2805 W Jolly	Lansing	RT		8,405.20		
33-17-14-28-203-011	117 e. Bellevue	Leslie City	Place Demo Order		8,280.83	X-O	
33-02-02-10-376-005	Lady Slipper	Meridian Twp	Park		2,106.39		
33-02-02-29-255-001	Creekstone	Meridian Twp	Park		646.08		
33-02-02-29-255-005	Creekstone	Meridian Twp	Park		812.39		
33-02-02-29-255-011	Creekstone	Meridian Twp	Park		646.08		
33-02-02-29-256-001	Aztec	Meridian Twp	Park		672.90		
33-02-02-29-256-003	Creekstone	Meridian Twp	Park		666.62		
33-01-01-21-351-050	1616 Beal	Lansing	OPEN HOUSE		7,461.61		
33-01-01-08-281-311	1363 Roosevelt	Lansing	OPEN HOUSE		6,522.19		
33-01-01-03-151-141	816 Community	Lansing	OPEN HOUSE		6,495.46		
33-01-01-08-281-081	1330 Lansing	Lansing	OPEN HOUSE		3,166.34		
33-01-01-08-332-181	1123 Hapeman	Lansing	OPEN HOUSE		7,484.47		B-1
33-01-01-08-336-041	1006 Comfort	Lansing	OPEN HOUSE		2,449.37		
33-01-01-08-378-411	1605 Hyland	Lansing	OPEN HOUSE		5,279.69		B-1
33-01-01-09-228-021	1932 Polly	Lansing	OPEN HOUSE		5,253.11		
33-01-01-09-327-151	1229 N Capitol	Lansing	OPEN HOUSE		8,903.41		
33-01-01-09-430-401	528 E Maple	Lansing	OPEN HOUSE		6,843.31		
33-01-01-10-406-301	1217 Maryland	Lansing	OPEN HOUSE		9,489.03		B-2
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle

2012 Tax Foreclosure
Purchase and Auction List

				Purchase			
33-01-01-10-480-111	1315 E Saginaw	Lansing	OPEN HOUSE		8,265.83		B-2
33-01-01-14-126-271	501 N Francis	Lansing	OPEN HOUSE		4,157.35		
33-01-01-15-330-061	221 Bingham	Lansing	OPEN HOUSE		13,502.54		
33-01-01-15-378-201	1121 Bement	Lansing	OPEN HOUSE		11,437.02		B-3
33-01-01-15-426-331	132 Allen	Lansing	OPEN HOUSE		6,604.50		B-3
33-01-01-15-432-211	331 Shepard	Lansing	OPEN HOUSE		8,497.30		B-3
33-01-01-17-126-131	1705 W Saginaw	Lansing	OPEN HOUSE		4,630.72		
33-01-01-17-252-171	1327 W Shiawassee	Lansing	OPEN HOUSE		19,953.73		
33-01-01-27-156-001	908 Edison	Lansing	OPEN HOUSE		6,033.20		
33-01-01-28-201-031	1921 Forest	Lansing	OPEN HOUSE		7,914.71		
33-01-01-28-302-101	508 Dunlap	Lansing	OPEN HOUSE		9,131.07		
33-01-01-28-433-201	550 Denver	Lansing	OPEN HOUSE		7,864.33		
33-01-01-33-406-361	109 Cox	Lansing	OPEN HOUSE		8,923.93		
33-01-01-35-328-181	2530 Dier	Lansing	OPEN HOUSE		1,582.09		
33-01-05-04-427-031	623 Louisa	Lansing	OPEN HOUSE		7,228.08		
33-01-05-05-103-013	5117 Hughes	Lansing	OPEN HOUSE		10,136.79		
33-01-05-05-329-031	5833 Valencia	Lansing	OPEN HOUSE		6,182.97		
33-01-05-05-351-031	2130 Newark	Lansing	OPEN HOUSE		7,823.18		
33-01-05-10-205-067	6336 Beechfield	Lansing	OPEN HOUSE		7,564.60		
33-02-02-03-403-001	6200 Columbia	Meridian Twp	OPEN HOUSE		21,067.18		
33-07-07-05-400-002	331 Linn	Wheatfield Twp	OPEN HOUSE		10,887.18		
33-17-14-21-378-024	412 W Bellevue	Leslie City	OPEN HOUSE		11,904.17		
33-17-14-28-227-001	411 E Bellevue	Leslie City	OPEN HOUSE		6,429.56		
33-19-10-08-201-007	509 W Columbia	Mason Cityy	OPEN HOUSE		11,973.79		
33-19-10-09-151-002	110 E Oak	Mason Cityy	OPEN HOUSE		16,220.10		
33-42-16-27-279-003	414 Cherry	Stockbridge Village	OPEN HOUSE		11,069.59		
33-43-08-11-227-012	468 N. Main	Webberville Village	OPEN HOUSE		12,302.16		
33-01-01-09-364-141	705 N. Walnut	Lansing City	OPEN HOUSE		12,645.47		
33-01-01-16-108-171	521 N. Walnut	Lansing City	OPEN HOUSE		12,925.87		
33-01-01-28-151-005	No Street Frontage	Lansing	NSF VACANT INDUSTRIAL		16,983.16		
33-01-01-10-156-151	Case	Lansing	IRS		1,128.74		B-4
33-13-13-06-400-004	6134 Ferris	Onondaga Township	Hse-Lots of Stuff		7,503.55		
33-13-13-29-431-006	4836 Onondaga	Onondaga Township	Hse 2 unit		4,384.98		
33-14-14-08-400-017	2655 Ingalls	Leslie Township	Fire		5,046.50		
33-01-01-10-152-341	812 E North	Lansing	End of blk Demmer corp		5,875.78		
33-01-01-15-453-002	501 Clifford	Lansing	corner lot across from hunter park		7,877.75		
33-01-01-05-301-311	N Grand River Ave	Lansing	Corner Delta river dr & N. G/R		4,121.79		
33-01-01-10-404-121	1309 Maryland	Lansing	Concrete block		7,007.14		B-2
33-01-01-10-156-162	807 E Grand River	Lansing	Commercial IRS 3 unit OCCUPIED		18,938.63		B-4
33-01-01-05-427-211	N Grand River Ave	Lansing	Betw G/R & GR access drive - cap.bedding		2,978.15		
33-01-01-27-155-141	Tisdale	Lansing	backs up to lb house on edison		1,219.08		
33-10-10-20-200-019	W Tomlinson	Vevay Township	7.42 AC		1,548.57		
33-15-15-35-400-013	Baseline	Bunker Hill Township	21.75 Farm Preservation		7,083.36		
Parcel Number	Address	Municipality	Comments	NSP Purchase	Auction	Demo	Bundle

2012 Tax Foreclosure
Purchase and Auction List

33-16-16-21-200-038	Adams	Stockbridge Township	2.5 AC		3,971.17		
33-15-15-22-300-005	4375 Williamston	Bunker Hill Township	2.02 AC		2,724.61		
33-14-14-16-100-003	Hull	Leslie Township	.90 AC		699.02		
33-14-14-13-300-003	3994 Woods	Leslie Township	.84 AC Hse Over-grown		4,752.03		
33-01-01-35-351-151	Wayne	Lansing			12,084.76		
33-10-10-20-200-020	2543 W.Tomlinson	Vevay Township			650.66		
33-15-15-18-200-009	Meridian	Bunker Hill Township	1.97		3,093.81		
33-15-15-18-200-008	Meridian	Bunker Hill Township	1.77		3,037.99		
33-21-01-14-330-007	133 S. Mifflin	Lansing Township			5,145.05		
33-01-01-04-352-041	2018 Culver	Lansing			7,416.29		
33-01-01-08-377-141	812 Cawood	Lansing			6,606.19		B-1
33-01-05-05-202-051	Balzer	Lansing			19,811.14		
33-01-05-05-276-021	5317 S MLK Jr	Lansing			11,470.43		
33-01-05-06-478-215	No Street Frontage	Lansing			887.37		
33-02-02-03-403-007	Columbia	Meridian Twp	OPEN HOUSE		15,607.16		
33-02-02-10-203-014	5975 Harvey	Meridian Twp			3,060.91		
33-02-02-16-400-029	Okemos	Meridian Twp			9,259.35		
33-20-01-12-118-105	1420 Weatherhill	East Lansing			4,325.47		
33-20-02-08-178-017	Haslett	East Lansing			4,228.57		
33-21-01-14-452-008	431 S Detroit	Lansing Township			5,314.55		
33-21-01-18-180-015	118 N Deerfield	Lansing Township			5,246.73		
33-21-01-18-204-024	613 N Rosemary	Lansing Township			3,067.92		
33-21-01-18-208-023	413 N Rosemary	Lansing Township			15,048.55		
33-21-01-18-251-004	227 Brynford	Lansing Township			5,697.81		
33-21-01-18-403-018	2828 W Washtenaw	Lansing Township			4,611.47		
33-21-01-18-428-001	2419 W Michigan	Lansing Township			8,842.32		
33-21-01-18-428-016	124 Hungerford	Lansing Township			5,394.16		
33-21-01-18-428-023	2412 W. Washtenaw	Lansing Township			1,775.13		
33-21-01-18-428-025	2412 W. Washtenaw	Lansing Township			1,814.68		
33-21-01-18-429-022	2304 W Washtenaw	Lansing Township			5,044.32		
33-41-11-22-204-008	1349 South	Dansville Village			8,288.98		
33-42-16-26-115-001	E Main	Stockbridge Village			6,010.92		
33-42-16-27-287-006	S Wood	Stockbridge Village			3,188.89		
33-01-01-08-476-001	926 N. MLK	Lansing City			11,033.89		
33-01-01-08-482-261	909 W. Oakland	Lansing City			10,967.05		
33-01-01-08-483-201	749 Wisconsin	Lansing City			13,351.12		
33-01-01-09-181-031	1326 N. Chestnut	Lansing City			6,493.17		
33-01-01-09-306-101	612 Brook	Lansing City			7,204.66		
33-01-01-09-356-181	611 Bluff St	Lansing City			5,688.05		
33-01-01-14-304-031	129 S. Magnolia	Lansing City			5,282.76		
33-01-01-14-327-052	127 S. Francis	Lansing City			5,019.66		
33-01-01-15-302-221	214 S. Hosmer	Lansing City			9,171.78		
33-01-01-21-430-155	1536 Linval	Lansing City			13,353.16		
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-42-16-27-233-019	146 S Clinton St	Stockbridge Village			12,945.58		

2012 Tax Foreclosure
Purchase and Auction List

33-01-01-34-227-241	3516 Aurelius	Lansing City			8,594.64		
33-21-01-18-206-008	320 Brynford	Lansing Township			5,353.95		
			INDIVIDUAL/SMALL BUNDLE		896,896.25		
33-01-01-08-452-161	807 Clayton	Lansing			7,548.69		X
33-01-01-10-181-041	1424 Massachusetts	Lansing			13,516.70		X
33-01-05-04-252-051	218 Redner	Lansing			14,959.98		X
33-01-01-04-177-091	204 W Jackson	Lansing			5,364.72		X
33-01-01-08-130-071	1526 Redwood	Lansing			6,698.62		X
33-01-01-08-176-201	1600 W Willow	Lansing			12,959.65		X
33-01-01-08-228-371	1433 Roosevelt	Lansing			4,617.28		X
33-01-01-08-251-111	1342 N. Jenison	Lansing			6,924.10		X
33-01-01-08-378-121	1603 Hull	Lansing			7,407.84		X
33-01-01-08-402-141	1213 Linwood	Lansing			9,129.12		X
33-01-01-09-277-051	1406 Center	Lansing			7,544.06		X
33-01-01-09-330-012	1126 N Seymour	Lansing			21,476.76		X
33-01-01-15-476-171	414 Allen	Lansing			7,147.88		X
33-01-01-16-479-011	507 Beech	Lansing			4,314.09	X-O	X
33-01-01-21-277-035	1032 Beech	Lansing			7,114.94	X-O	X
33-01-01-21-430-185	1514 Linval	Lansing			9,468.15		X
33-01-01-21-459-015	1616 Herbert	Lansing			3,679.12		X
33-01-01-22-206-052	1019 Bensch	Lansing			8,070.20	X-O	X
33-10-10-30-100-025	S College	Vevay Township	Twp will acq 10.13 ac		4,176.89		
33-10-10-30-100-027	S College	Vevay Township	Twp will acq 18.19 ac		5,803.89		
33-17-14-21-301-012	Hull	Leslie City	10.1 AC		28,123.09		X
33-17-14-21-329-010	Doty	Leslie City	.5 AC		1,651.61		X
33-17-14-21-329-011	Cameo	Leslie City	2.14		4,190.87		X
33-17-14-21-455-005	115 Church	Leslie City			7,833.28		X
33-21-01-07-301-038	3810 Macon	Lansing Township			12,490.88		X
33-21-01-18-431-001	307 S Hathaway	Lansing Township			6,068.90		X
33-25-05-11-357-005	Kate	Delhi Township			2,162.14		X
33-25-05-14-427-002	2228 Depot	Delhi Township	Twp acq at rejection		11,783.37		X
33-25-05-22-227-015	1953 Adelpha	Delhi Township	Twp will acq for renovation		7,981.92		
33-25-05-29-226-009	1463 Onondaga	Delhi Township			5,272.59	X	X
33-42-16-26-131-005	E Main	Stockbridge Village	Village will acquire		3,874.70		
33-01-01-04-328-451	427 W Randolph	Lansing			6,386.47		X
33-01-01-05-427-075	N Grand River Ave	Lansing			3,285.26		X
33-01-01-08-127-431	1703 Glenrose	Lansing			16,585.91		X
33-01-01-08-228-091	1534 Lansing	Lansing			5,453.94	X	X
33-01-01-08-256-201	1337 N MLK Jr	Lansing			6,130.91	X-O	X
33-01-01-08-409-481	W Maple	Lansing			958.56		X
33-01-01-09-359-051	811 N Pine	Lansing			7,328.38		X
Parcel Number	Address	Municipality	Comments	NSP Purchase	Auction	Demo	Bundle
33-01-01-10-104-061	1900 N High	Lansing			6,733.28		X
33-01-01-10-128-221	Vermont	Lansing			882.86		X

33-01-01-10-183-171	1255 E Grand River	Lansing			7,367.34	X-O	X
33-01-01-10-183-181	1257 E Grand River	Lansing			13,778.84	X-O	X
33-01-01-10-331-192	1215 E Oakland	Lansing			15,284.05	X-O	X
33-01-01-10-483-025	Maryland	Lansing			1,012.98		X
33-01-01-14-362-001	601 S Clemens	Lansing			11,238.93	X-O	X
33-01-01-14-378-072	528 S Francis	Lansing			4,053.22		X
33-01-01-17-226-262	923 W Saginaw	Lansing			11,762.09	X-O	X
33-01-01-34-110-291	908 Irvington	Lansing			9,624.28		X
33-01-05-06-479-001	2219 Newark	Lansing			11,364.69		X
33-25-05-23-351-006	1601 Grayfriars	Delhi Township			16,962.82		X
33-01-01-03-306-161	925 Banghart	Lansing			5,092.89	X	X
33-01-01-03-376-078	2304 N High	Lansing			7,571.78	X-O	X
33-01-01-03-376-101	2212 N High	Lansing			3,180.23	X	X
33-01-01-03-377-191	1213 Lake Lansing	Lansing			7,227.36	X	X
33-01-01-04-151-051	637 Carrier	Lansing			3,593.63	X-O	X
33-01-01-08-201-141	1310 Greenwood	Lansing			20,720.60		X
33-01-01-08-201-231	1729 Roselawn	Lansing			8,684.29	X-O	X
33-01-01-08-206-131	1436 Robertson	Lansing			7,452.20	X	X
33-01-01-08-229-121	1512 Roosevelt	Lansing			10,135.88	X-O	X
33-01-01-08-229-191	Knollwood	Lansing			824.18		X
33-01-01-08-251-011	1422 N Jenison	Lansing			10,226.60	X-O	X
33-01-01-08-282-161	1312 Roosevelt	Lansing			8,465.84	X-O	X
33-01-01-08-282-341	1341 Knollwood	Lansing			7,746.09	X-O	X
33-01-01-08-330-041	1126 Cleo	Lansing			6,168.46	X-O	X
33-01-01-08-376-221	813 Cawood	Lansing			8,994.67	X-O	X
33-01-01-08-376-301	841 Cawood	Lansing			8,495.72	X-O	X
33-01-01-08-381-091	739 N Jenison	Lansing			17,199.71	X-O	X
33-01-01-08-405-121	1139 Linwood	Lansing			12,868.92	X-O	X
33-01-01-08-407-281	1111 Glenn	Lansing			16,479.92	X-O	X
33-01-01-08-407-291	Glenn	Lansing			1,097.52		X
33-01-01-08-426-091	1135 Princeton	Lansing			8,175.63	X-O	X
33-01-01-08-428-371	1117 Princeton	Lansing			13,653.93	X-O	X
33-01-01-08-455-291	931 N MLK Jr	Lansing			18,251.84	X-O	X
33-01-01-08-476-091	820 N. MLK Jr	Lansing			8,611.17	X-O	X
33-01-01-08-481-031	740 N MLK Jr	Lansing			10,072.59	X-O	X
33-01-01-09-355-001	925 N Sycamore	Lansing			7,483.36		X
33-01-01-09-356-111	N Pine	Lansing			1,083.95		X
33-01-01-09-356-191	613 Bluff	Lansing			7,854.65	X-O	X
33-01-01-09-362-241	621 W Madison	Lansing			10,492.45	X-O	X
33-01-01-10-103-181	813 McKinley	Lansing			10,861.10	X-O	X
33-01-01-10-103-201	807 McKinley	Lansing			4,791.38	X-O	X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-01-01-10-129-061	1818 Vermont	Lansing			9,015.63	X	X
33-01-01-10-154-191	1408 N High	Lansing			9,882.63		X
33-01-01-10-157-221	1219 N High	Lansing			8,880.10		X

2012 Tax Foreclosure
Purchase and Auction List

33-01-01-10-176-341	1223 New York	Lansing			4,521.74		X
33-01-01-10-176-371	E Grand River	Lansing			12,966.74		X
33-01-01-10-176-391	E Grand River	Lansing			36,645.41		X
33-01-01-10-205-231	Ohio	Lansing			1,466.85		X
33-01-01-10-254-041	1315 Ohio	Lansing			10,068.75	X-O	X
33-01-01-10-303-161	921 Porter	Lansing			11,556.14	X-O	X
33-01-01-10-327-161	1109 Farrand	Lansing			19,124.74	X-O	X
33-01-01-10-329-361	1015 Johnson	Lansing			6,674.89		X
33-01-01-10-353-101	817 E. Saginaw	Lansing			8,568.79		X
33-01-01-10-376-121	1023 May	Lansing			7,011.37	X-O	X
33-01-01-10-401-051	1228 Cleveland	Lansing			8,609.57	X	X
33-01-01-10-401-080	1204 Cleveland	Lansing			16,369.98	X-O	X
33-01-01-10-411-171	1548 E Grand River	Lansing			9,215.64	X-O	X
33-01-01-10-480-021	728 Cleveland	Lansing			17,249.15	X-O	X
33-01-01-14-327-192	229 S Francis	Lansing			6,926.87	X-O	X
33-01-01-14-329-101	312 S Mifflin	Lansing			21,135.25	X-O	X
33-01-01-14-354-181	400 S Hayford	Lansing			9,115.00	X-O	X
33-01-01-14-358-301	647 S Fairview	Lansing			6,044.81	X	X
33-01-01-14-359-181	S Magnolia	Lansing			946.51		X
33-01-01-14-359-191	S Magnolia	Lansing			1,293.38		X
33-01-01-14-359-201	S Magnolia	Lansing			2,417.31		X
33-01-01-14-362-011	S Clemens	Lansing			1,695.56		X
33-01-01-14-362-021	S Clemens	Lansing			1,695.56		X
33-01-01-14-362-031	S Clemens	Lansing			1,695.56		X
33-01-01-14-362-041	S Clemens	Lansing			1,695.56		X
33-01-01-14-362-051	S Clemens	Lansing			1,695.56		X
33-01-01-14-362-061	S Clemens	Lansing			1,695.56		X
33-01-01-14-379-041	513 S Francis	Lansing			5,229.34	X-O	X
33-01-01-14-380-211	616 S Francis	Lansing			8,012.34	X-O	X
33-01-01-14-380-221	612 S Francis	Lansing			9,166.42	X-O	X
33-01-01-14-381-081	633 S Francis	Lansing			8,860.66	X-O	X
33-01-01-14-381-191	S Mifflin	Lansing			2,302.19		X
33-01-01-14-381-202	626 S Mifflin	Lansing			7,553.64	X-O	X
33-01-01-15-104-421	504 Leshner	Lansing			4,808.60	X-O	X
33-01-01-15-126-371	1116 E Saginaw	Lansing			12,284.63	X-O	X
33-01-01-15-301-071	208 Hill	Lansing			8,947.01	X-O	X
33-01-01-15-301-091	212 Hill	Lansing			22,328.52	X-O	X
33-01-01-15-306-173	S Pennsylvania	Lansing			3,140.29		X
33-01-01-15-311-051	321 S Eighth	Lansing			11,773.14	X0	X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-01-01-15-355-111	516 S Pennsylvania	Lansing			5,818.41	X-O	X
33-01-01-15-355-171	920 Hickory	Lansing			20,658.44	X-O	X
33-01-01-15-358-291	822 Larned	Lansing			24,933.08	X-O	X
33-01-01-15-378-044	S Pennsylvania	Lansing			2,184.95		X

2012 Tax Foreclosure
Purchase and Auction List

33-01-01-15-380-041	1013 Euclid	Lansing			3,621.40	X-O	X
33-01-01-15-380-311	1018 Bement	Lansing			12,629.91	X-O	X
33-01-01-15-453-111	537 Clifford	Lansing			8,068.96	X-O	X
33-01-01-16-478-061	609 Helen	Lansing			20,060.60	X-O	X
33-01-01-16-479-032	517 Beech	Lansing			11,601.62	X-O	X
33-01-01-16-479-165	S East	Lansing			1,440.50		X
33-01-01-16-479-221	610 Helen	Lansing			13,067.86	X-O	X
33-01-01-17-226-182	611 N Butler	Lansing			13,517.25	X-O	X
33-01-01-17-227-061	816 W Lapeer	Lansing			13,115.85	X-O	X
33-01-01-17-227-071	814 W Lapeer	Lansing			5,573.62	X-O	X
33-01-01-17-231-261	N Butler	Lansing			3,341.13		X
33-01-01-17-252-141	321 Howe	Lansing			3,779.08	X	X
33-01-01-17-253-071	1314 W Ionia	Lansing			4,960.21	X	X
33-01-01-17-255-231	1119 W Shiawassee	Lansing			9,871.43		X
33-01-01-17-257-021	220 Westmoreland	Lansing			7,465.52	X	X
33-01-01-17-260-021	110 Lahoma	Lansing			6,407.75		X
33-01-01-17-401-061	1310 W Allegan	Lansing			12,023.46	X	X
33-01-01-17-401-071	1306 W Allegan	Lansing			9,089.87	X	X
33-01-01-20-108-031	1901 Olds	Lansing			14,845.87	X	X
33-01-01-20-132-001	1821 William	Lansing			5,792.65		X
33-01-01-20-135-021	909 Riverview	Lansing			16,054.71	X-O	X
33-01-01-20-411-001	1603 Park	Lansing			36,142.13	X	X
33-01-01-20-411-121	1309 Hammond	Lansing			12,879.19	X	X
33-01-01-21-254-040	Clear	Lansing			1,095.30		X
33-01-01-21-427-118	1408 Linval	Lansing			9,255.26		X
33-01-01-21-430-225	524 Baker	Lansing			13,729.41	X-O	X
33-01-01-21-451-021	1606 Martin	Lansing			15,586.90		X
33-01-01-21-454-001	Isbell	Lansing			1,243.85		X
33-01-01-21-463-070	1819 Herbert	Lansing			11,904.18	X-O	X
33-01-01-21-477-145	546 Avon	Lansing			3,860.62	X-O	X
33-01-01-21-478-070	1612 Bailey	Lansing			7,604.46	X-O	X
33-01-01-21-480-070	547 Norman	Lansing			10,033.10		X
33-01-01-21-481-040	615 Norman	Lansing			9,230.17		X
33-01-01-22-130-051	1023 S Pennsylvania	Lansing			14,748.35		X
33-01-01-22-134-071	1019 Walsh	Lansing			4,204.39	X-O	X
33-01-01-22-205-222	1012 Bensch	Lansing			4,566.10	X-O	X
33-01-01-22-205-231	1010 Bensch	Lansing			8,288.16	X-O	X
33-01-01-22-208-131	1041 McCullough	Lansing			6,217.52	X-O	X
33-01-01-22-230-112	Shepard	Lansing			1,123.20		X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-01-01-22-230-161	1036 Leslie	Lansing			6,395.95	X-O	X
33-01-01-22-253-051	1117 Dakin	Lansing			9,272.77	X-O	X
33-01-01-22-253-091	1135 Dakin	Lansing			10,017.53	X-O	X
33-01-01-22-255-042	1211 S Holmes	Lansing			5,324.14		X
33-01-01-22-301-031	713 Beulah	Lansing			15,328.77	X-O	X

2012 Tax Foreclosure
Purchase and Auction List

33-01-01-22-308-021	1407 Pontiac	Lansing			13,419.57	X-O	X
33-01-01-22-351-312	1512 Lyons	Lansing			12,489.29	X	X
33-01-01-22-352-161	1629 Lyons	Lansing			8,841.79	X-O	X
33-01-01-28-105-071	618 Cooper	Lansing			5,466.55	X-O	X
33-01-01-28-201-121	1928 Teel	Lansing			19,096.15		X
33-01-01-28-226-171	528 E Mt Hope	Lansing			6,093.01	X	X
33-01-01-28-227-572	548 E Mt Hope	Lansing			17,058.88		X
33-01-01-28-376-261	421 W Hodge	Lansing			6,140.53		X
33-01-01-29-202-241	1121 W Mt Hope	Lansing			7,450.78		X
33-01-01-29-202-251	W Mt Hope	Lansing			15,032.87		X
33-01-01-29-227-061	904 Lenore	Lansing			3,981.45		X
33-01-01-29-278-011	2505 S MLK Jr	Lansing			5,576.82		X
33-01-01-28-278-051	2519 S MLK	Lansing			4,648.55		X
33-01-01-29-376-052	1822 W Holmes	Lansing			20,570.90	X-O	X
33-01-01-29-426-241	712 Dunlap	Lansing			4,517.27	X-O	X
33-01-01-30-427-157	2900 Maloney	Lansing			8,995.58	X-O	X
33-01-01-31-126-291	3430 Glenbrook	Lansing			12,112.72		X
33-01-01-31-128-125	Berwick	Lansing			1,692.07		X
33-01-01-31-128-211	3328 Grantsburg	Lansing			5,752.88		X
33-01-01-31-153-211	4018 Hillborn	Lansing			10,451.10		X
33-01-01-31-276-101	2600 Greenbelt	Lansing			12,679.63	X-O	X
33-01-01-31-405-261	4512 Ingham	Lansing			12,146.94	X-O	X
33-01-01-31-451-011	4720 Ballard	Lansing			19,983.14	X-O	X
33-01-01-31-479-191	2212 W Jolly	Lansing			8,986.32	X-O	X
33-01-01-32-101-231	2008 Ferrol	Lansing			19,928.18	X-O	X
33-01-01-32-278-021	3917 Burchfield	Lansing			14,895.27	X-O	X
33-01-01-32-304-002	4308 Christiansen	Lansing			12,655.30	X-O	X
33-01-01-32-352-021	Starr	Lansing			8,363.99		X
33-01-01-32-376-322	W Jolly	Lansing			1,581.97		X
33-01-01-32-427-021	4501 S MLK Jr	Lansing			23,140.39	X-O	X
33-01-01-32-477-261	836 Dornell	Lansing			13,264.32	X-O	X
33-01-01-32-478-101	4908 Delray	Lansing			5,816.07	X-O	X
33-01-01-33-101-062	Burchfield	Lansing			1,268.60		X
33-01-01-33-256-001	300 Fenton	Lansing			5,457.38		X
33-01-01-33-404-171	208 E Everettdale	Lansing			6,648.40		X
33-01-01-35-355-121	846 Sandlyn	Lansing			4,586.79		X
33-01-05-03-101-141	835 Armstrong	Lansing			17,185.01	X-O	X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-01-05-03-352-431	E Miller	Lansing			6,185.54		X
33-01-05-05-202-222	1315 W Jolly	Lansing			17,948.75		X
33-01-05-05-376-101	5912 Valencia	Lansing			8,042.90		X
33-01-05-06-226-112	2213 W Jolly	Lansing			15,725.20		X
33-01-05-09-176-321	6428 Sommerset	Lansing			4,892.48		X
33-01-05-10-205-131	6136 Beechfield	Lansing			11,194.62		X

2012 Tax Foreclosure
Purchase and Auction List

33-01-05-10-227-017	6133 Scotmar	Lansing			12,268.83		X
33-17-14-21-381-017	Race	Leslie City			1,876.44		X
33-17-14-21-381-018	Race	Leslie City			1,876.44		X
33-17-14-21-381-019	Race	Leslie City			1,876.44		X
33-17-14-21-381-020	Race	Leslie City			1,876.44		X
33-17-14-21-381-021	Race	Leslie City			1,876.44		X
33-17-14-21-381-022	Race	Leslie City			1,876.44		X
33-17-14-21-381-023	Race	Leslie City			1,876.44		X
33-17-14-21-381-024	Race	Leslie City			1,876.44		X
33-17-14-21-381-025	Race	Leslie City			1,876.44		X
33-17-14-21-381-026	Race	Leslie City			1,876.44		X
33-17-14-21-381-027	Race	Leslie City			1,876.44		X
33-17-14-21-381-028	Race	Leslie City			1,876.44		X
33-17-14-21-381-029	Race	Leslie City			1,876.44		X
33-17-14-21-381-030	Race	Leslie City			1,876.44		X
33-17-14-21-381-031	Race	Leslie City			1,876.44		X
33-17-14-21-381-032	Race	Leslie City			1,876.44		X
33-17-14-21-381-033	Race	Leslie City			1,876.44		X
33-17-14-21-381-034	Race	Leslie City			1,876.44		X
33-17-14-21-381-035	Race	Leslie City			1,876.44		X
33-17-14-21-381-036	Race	Leslie City			1,876.44		X
33-17-14-21-381-037	Race	Leslie City			1,876.44		X
33-17-14-21-381-038	Race	Leslie City			1,876.44		X
33-17-14-21-381-039	Race	Leslie City			1,876.44		X
33-17-14-21-381-040	Race	Leslie City			1,876.44		X
33-17-14-21-381-041	Race	Leslie City			1,876.44		X
33-17-14-21-381-042	Race	Leslie City			1,876.44		X
33-17-14-21-381-043	Race	Leslie City			1,876.44		X
33-17-14-21-381-044	Race	Leslie City			1,876.44		X
33-17-14-21-381-045	Race	Leslie City			1,876.44		X
33-17-14-21-381-046	Race	Leslie City			1,876.44		X
33-17-14-21-381-047	Race	Leslie City			1,876.44		X
33-17-14-21-381-048	Race	Leslie City			1,876.44		X
33-17-14-21-381-049	Race	Leslie City			1,876.44		X
33-17-14-21-381-050	Race	Leslie City			1,876.44		X
33-17-14-21-381-051	Race	Leslie City			1,876.44		X
33-17-14-21-381-052	Race	Leslie City			1,876.44		X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-17-14-21-381-053	Race	Leslie City			1,876.44		X
33-17-14-21-381-054	Race	Leslie City			1,876.44		X
33-17-14-21-381-055	Race	Leslie City			1,876.44		X
33-17-14-21-381-056	Race	Leslie City			1,876.44		X
33-17-14-21-381-057	Race	Leslie City			1,876.44		X
33-17-14-21-381-058	Race	Leslie City			1,876.44		X
33-17-14-21-381-059	Race	Leslie City			1,876.44		X

33-17-14-21-381-060	Race	Leslie City			1,876.44		X
33-17-14-21-381-061	Race	Leslie City			1,876.44		X
33-17-14-21-381-062	Race	Leslie City			1,876.44		X
33-17-14-21-381-063	Race	Leslie City			1,876.44		X
33-17-14-21-381-064	Race	Leslie City			1,876.44		X
33-17-14-21-381-065	Race	Leslie City			1,876.44		X
33-17-14-21-381-066	Race	Leslie City			1,876.44		X
33-17-14-21-381-067	Race	Leslie City			1,876.44		X
33-17-14-21-381-068	Race	Leslie City			1,876.44		X
33-17-14-21-381-069	Race	Leslie City			1,876.44		X
33-17-14-21-381-070	Race	Leslie City			1,876.44		X
33-17-14-21-381-071	Race	Leslie City			1,876.44		X
33-17-14-21-381-072	Race	Leslie City			1,876.44		X
33-17-14-21-381-073	Race	Leslie City			1,876.44		X
33-17-14-21-381-074	Race	Leslie City			1,876.44		X
33-17-14-21-381-075	Race	Leslie City			1,876.44		X
33-17-14-21-381-076	Race	Leslie City			1,876.44		X
33-17-14-21-381-077	Race	Leslie City			1,876.44		X
33-17-14-21-381-078	Race	Leslie City			1,876.44		X
33-17-14-21-381-079	Race	Leslie City			1,876.44		X
33-17-14-21-381-080	Race	Leslie City			1,876.44		X
33-17-14-21-381-081	Race	Leslie City			1,876.44		X
33-17-14-21-381-082	Race	Leslie City			1,876.44		X
33-17-14-21-381-083	Race	Leslie City			1,876.44		X
33-17-14-21-381-084	Race	Leslie City			1,876.44		X
33-17-14-21-381-085	Race	Leslie City			1,876.44		X
33-17-14-21-381-086	Race	Leslie City			1,876.44		X
33-17-14-21-381-087	Race	Leslie City			1,876.44		X
33-17-14-21-381-088	Race	Leslie City			1,876.44		X
33-17-14-21-381-089	Race	Leslie City			1,542.43		X
33-17-14-21-381-090	Race	Leslie City			1,876.44		X
33-17-14-21-381-091	Race	Leslie City			1,876.44		X
33-17-14-21-381-092	Race	Leslie City			1,876.44		X
33-17-14-21-381-093	Race	Leslie City			1,876.44		X
33-17-14-21-381-094	Race	Leslie City			1,876.44		X
33-17-14-21-381-095	Race	Leslie City			1,876.44		X
Parcel Number	Address	Municipality	Comments	NSP	Auction	Demo	Bundle
				Purchase			
33-17-14-21-381-096	Race	Leslie City			1,876.44		X
33-17-14-21-381-097	Race	Leslie City			1,876.44		X
33-17-14-21-381-098	Race	Leslie City			1,876.44		X
33-17-14-21-381-099	Race	Leslie City			1,876.44		X
33-17-14-21-381-100	Race	Leslie City			1,876.44		X
33-17-14-21-381-101	Race	Leslie City			1,876.44		X
33-17-14-21-381-102	Race	Leslie City			1,876.44		X
33-17-14-21-381-103	Race	Leslie City			1,876.44		X

2012 Tax Foreclosure
Purchase and Auction List

33-17-14-21-381-104	Race	Leslie City			1,876.44		X
33-17-14-21-381-105	Race	Leslie City			1,876.44		X
33-17-14-21-381-106	Race	Leslie City			1,876.44		X
33-17-14-21-381-107	Race	Leslie City			1,876.44		X
33-17-14-21-381-108	Race	Leslie City			1,876.44		X
33-17-14-21-381-109	Race	Leslie City			1,876.44		X
33-17-14-21-381-110	Race	Leslie City			1,876.44		X
33-17-14-21-381-111	Race	Leslie City			1,876.44		X
33-17-14-21-381-112	Race	Leslie City			1,876.44		X
33-17-14-21-381-113	Race	Leslie City			1,876.44		X
33-17-14-21-381-114	Race	Leslie City			1,876.44		X
33-17-14-21-381-115	Race	Leslie City			1,876.44		X
33-17-14-21-381-116	Race	Leslie City			1,876.44		X
33-17-14-21-381-117	Race	Leslie City			1,876.44		X
33-17-14-21-381-118	Race	Leslie City			1,876.44		X
33-17-14-21-381-119	Race	Leslie City			1,876.44		X
33-17-14-21-381-120	Race	Leslie City			1,876.44		X
33-17-14-21-381-121	Race	Leslie City			1,876.44		X
33-17-14-21-381-122	Race	Leslie City			1,876.44		X
33-17-14-21-381-123	Race	Leslie City			1,876.44		X
33-17-14-21-381-124	Race	Leslie City			1,876.44		X
33-17-14-21-381-125	Race	Leslie City			1,876.44		X
33-17-14-21-381-126	Race	Leslie City			1,876.44		X
33-17-14-21-381-127	Race	Leslie City			1,876.44		X
33-17-14-21-381-128	Race	Leslie City			1,876.44		X
33-17-14-21-381-200	Race	Leslie City			1,562.79		X
33-18-03-36-379-003	520 E Middle	Williamston City			22,820.48		X
33-18-07-02-476-001	Cambridge	Williamston City	Park		654.27		X
33-25-05-13-179-012	Keller	Delhi Township	Twp acq at rejection		2,480.80		X
33-25-05-16-426-011	2197 Eifert	Delhi Township	Condemned by Delhi		5,731.39	X	X
			LARGE BUNDLE		2,214,684.13		
33-03-03-11-300-024	1557 Haslett Rd		Extension to pay		23,675.14		X
33-01-01-10-326-121	1103 Persons Ct		Extension to pay		6,579.74		X
33-01-01-28-126-062	2025 S Washington Ave		Extension to pay		103,285.59		X
KEY							
X-O	Demo order placed on property						

X	Properties auctioned as a Bundle					
B-1	Properties auctioned as a Bundle					
B-2	Properties auctioned as a Bundle					
B-3	Properties auctioned as a Bundle					
B-4	Properties auctioned as a Bundle					
*Auction amount does not include auction premium and add'l treasurer costs						

INGHAM COUNTY LAND BANK

MID -YEAR ACTIVITY REPORT

(DASHBOARD)

June 30, 2012

	Inventory as of 12/31/2011	Acquired as of 6/30/2012	Rental or Garden	Demolished as of 6/30/2012	Sold as of 6/30/2012	Current Inventory as of 6/30/2012
Structures	367	0	(12)	(58)	(31)	266
Rentals	13	0	12	0	0	25
Gardens	42	0	21	0	0	63
Vacant Land	364	0	(21)	58	(5)	396
Commercial	13	0	0	0	0	13
TOTAL(S)	799	0	33	58	(36)	763

Approved Line of Credit as of 6/30/2012	
Total Line of Credit	\$5,000,000.00
Obligated	3,625,000.00
Available Balance	1,375,000.00

06/28/2012

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 06/01/2012 - 06/29/2012

Check Date	Check	Vendor Name	Amount	
Bank GEN				
06/13/2012	7808	BOARD OF WATER & LIGHT	739.41	V
06/14/2012	7809	BOARD OF WATER & LIGHT	739.41	V
06/14/2012	7810	CONSUMERS ENERGY	231.32	
06/14/2012	7811	WISEMAN TREE EXPERTS	1,146.75	V
06/14/2012	7812	WISEMAN TREE EXPERTS	2,203.50	V
06/14/2012	7813	WISEMAN TREE EXPERTS	3,350.25	V
06/14/2012	7814	CONSUMERS ENERGY	233.08	
06/14/2012	7815	CONSUMERS ENERGY	217.32	
06/14/2012	7816	CONSUMERS ENERGY	217.32	V
06/14/2012	7817	DELHI TOWNSHIP	27.17	
06/14/2012	7818	TOSHIBA FINANCIAL SERVICES	197.86	
06/14/2012	7819	SPRINT	256.67	
06/14/2012	7820	MICHIGAN FARM BUREAU	476.00	
06/14/2012	7821	WISEMAN TREE EXPERTS	3,350.25	
06/14/2012	7822	ORACLE RESIDENTIAL SERVICES LLC	1,200.00	
06/14/2012	7823	KELLEY APPRAISAL COMPANY	300.00	
06/14/2012	7824	ETC	1,788.80	
06/14/2012	7825	KEBS, INC.	400.00	
06/14/2012	7826	RED CEDAR CONSULTING, LLC	2,010.50	
06/14/2012	7827	ASSOCIATED GENERAL CONTRACTORS LL	4,119.86	
06/14/2012	7828	NORSHORE BUILDING INC	10,738.00	
06/14/2012	7829	GRACE AT HOME	22,580.00	
06/14/2012	7830	LJ TRUMBLE BUILDERS	7,325.00	
06/14/2012	7831	CHARLES L THERRIAN BUILDER	235.86	
06/14/2012	7832	CENTURY CONSTRUCTION	6,523.00	
06/14/2012	7833	CARPENTRY AND MORE	700.00	
06/14/2012	7834	INGHAM COUNTY HOUSING COMMISSION	13,830.54	
06/14/2012	7835	OLD TOWN COMMERCIAL ASSOCIATION	75.00	
06/14/2012	7836	PAM BLAIR	120.00	
06/14/2012	7837	H.C. BERGER COMPANY	199.04	
06/14/2012	7838	RIZZI DESIGNS	190.00	
06/14/2012	7839	CITY PULSE	101.97	
06/14/2012	7840	MARTINEZ CONSULTING GROUP	565.00	
06/14/2012	7841	ALLEN NEIGHBORHOOD CENTER	385.00	
06/14/2012	7842	INGHAM COUNTY HEALTH DEPARTMENT	3,046.00	
06/14/2012	7843	DBI BUSINESS INTERIORS	305.28	
06/14/2012	7844	HASSELBRING CLARK CO	165.57	
06/14/2012	7845	FIBERTEC ENVIRONMENTAL SERVICES	48.00	
06/14/2012	7846	THE SHERWIN-WILLIAMS CO.	303.41	
06/14/2012	7847	FOX BROTHERS COMPANY	20.70	
06/14/2012	7848	MPC CASH-WAY LUMBER	64.03	
06/14/2012	7849	MARK'S LOCK SHOP INC	12.50	
06/14/2012	7850	DAVIS GLASS & SCREEN	428.38	
06/14/2012	7851	J & M HAULING	1,670.00	
06/14/2012	7852	BAKER BUILDERS, INC	41,811.00	
06/14/2012	7853	QUALIFIED CONSTRUCTION CORP	4,579.00	

06/14/2012	7854	MASTERWORK, L.L.C.	1,175.00
06/14/2012	7855	CITY OF LANSING	47,975.35
06/14/2012	7856	WES STEFFEN PLUMBING	2,475.00
06/14/2012	7857	GREGORY LEE MCKAY LLC	600.00
06/14/2012	7858	K&T ELECTRIC	50.00
06/14/2012	7859	THERMAL INSPECTION SERVICE LLC	1,300.00
06/14/2012	7860	AMERICAN RENTALS INC.	125.00
06/14/2012	7861	EDEN GLEN CONDO ASSOCIATION	6,670.00
06/14/2012	7862	NORTHWEST INITIATIVE	1,344.00
06/14/2012	7863	SECOND CHANCE EMPLOYMENT	3,093.00
06/14/2012	7864	INTEGRITY LAWN MAINTENANCE	2,845.00
06/14/2012	7865	FRITZY'S LAWN & SNOW	1,365.00
06/14/2012	7866	MCKISSIC CONSTRUCTION	3,285.00
06/14/2012	7867	ALL STAR SNOW REMOVAL	2,970.00
06/14/2012	7868	DENNIS GRAHAM	111.65
06/14/2012	7869	AMO INSPECTIONS & APPRAISALS	1,770.00
06/14/2012	7870	LINDA SCHONBERG	162.15
06/14/2012	7871	MELISSA LOTT	123.27
06/14/2012	7872	CONSUMERS ENERGY	223.90
06/14/2012	7873	CONSUMERS ENERGY	223.98
06/14/2012	7874	BOARD OF WATER & LIGHT	648.94
06/14/2012	7875	BOARD OF WATER & LIGHT	717.24
06/14/2012	7876	BOARD OF WATER & LIGHT	739.41 V
06/14/2012	7877	BOARD OF WATER & LIGHT	462.33 V
06/26/2012	7878	CONSUMERS ENERGY	145.23
06/26/2012	7879	CONSUMERS ENERGY	218.13
06/26/2012	7880	CONSUMERS ENERGY	197.78
06/26/2012	7881	CONSUMERS ENERGY	74.06
06/26/2012	7882	BOARD OF WATER & LIGHT	745.39
06/26/2012	7883	BOARD OF WATER & LIGHT	519.67
06/26/2012	7884	BOARD OF WATER & LIGHT	162.46
06/27/2012	7885	BOARD OF WATER & LIGHT	685.37
06/27/2012	7886	COMCAST	66.95
06/27/2012	7887	ADT SECURITY SERVICES, INC	121.84
06/27/2012	7888	AT & T	223.59
06/27/2012	7889	CITY OF LANSING, C.A.R.T.	45.00
06/27/2012	7890	AAA INSURANCE	826.00
06/27/2012	7891	PNC BANK, NA	6,851.10
06/27/2012	7892	PNC BANK, NA	6,672.67
06/27/2012	7893	REHMANN ROBSON	6,904.03
06/27/2012	7894	SEARS COMMERCIAL ONE	2,276.00
06/27/2012	7895	HSBC BUSINESS SOLUTIONS	607.28
06/27/2012	7896	HOME DEPOT CREDIT SERVICES	283.82
06/27/2012	7897	BS&A SOFTWARE	505.00
06/27/2012	7898	SOUTH ST, LLC	500.00
06/27/2012	7899	GREATER LANSING HOUSING COALITION	1,470.81
06/27/2012	7900	CENTER FOR FINANCIAL HEALTH	4,200.00
06/27/2012	7901	PURCHASE POWER	235.69
06/27/2012	7902	DBI BUSINESS INTERIORS	406.53
06/27/2012	7903	CITY PULSE	879.30
06/27/2012	7904	RIZZI DESIGNS	2,819.90
06/27/2012	7905	AD'VANTAGE CLEANING	1,326.60

06/27/2012	7906	OCD CLEANING SERVICES LLC	1,350.00
06/27/2012	7907	LANE'S REPAIR	95.67
06/27/2012	7908	FIBERTEC ENVIRONMENTAL SERVICES	84.00
06/27/2012	7909	C&K SMALL ENGINE REPAIR	320.00
06/27/2012	7910	SCHAFER'S INC	560.00
06/27/2012	7911	STANDARD ELECTRIC COMPANY	13.89
06/27/2012	7912	HAZEN LUMBER, INC.	143.81
06/27/2012	7913	VET'S ACE HARDWARE	479.18
06/27/2012	7914	GRANGER LANDSCAPE SUPPLY	35.00
06/27/2012	7915	THE SHERWIN-WILLIAMS CO.	164.38
06/27/2012	7916	ORACLE RESIDENTIAL SERVICES LLC	950.00
06/27/2012	7917	MOLENAAR & ASSOCIATES, INC	600.00
06/27/2012	7918	THERMAL INSPECTION SERVICE LLC	2,200.00
06/27/2012	7919	ETC	1,261.90
06/27/2012	7920	KEBS, INC.	1,200.00
06/27/2012	7921	HOOPER CONSULTING GROUP, LLC	10,400.00
06/27/2012	7922	MICHIGAN PLUMBING	924.00
06/27/2012	7923	CRAWFORD DOOR COMPANY	2,295.00
06/27/2012	7924	GLASS BLOCK AND MORE	1,020.00
06/27/2012	7925	DISCOUNT CARPET WAREHOUSE	375.00
06/27/2012	7926	WISEMAN TREE EXPERTS	2,214.50
06/27/2012	7927	J & M HAULING	560.00
06/27/2012	7928	METRO DEVELOPMENT CORP.	855.00
06/27/2012	7929	DON PLANTZ CONCRETE	575.00
06/27/2012	7930	HOLT ELECTRIC & SON	475.00
06/27/2012	7931	DICK CORTRIGHT	8,020.00
06/27/2012	7932	COMPLETE MASONRY & CONSTRUCTION LI	365.00
06/27/2012	7933	GREGORY LEE MCKAY LLC	1,800.00
06/27/2012	7934	K&T ELECTRIC	215.00
06/27/2012	7935	BROOKSIDE INTERIORS LLC	523.00
06/27/2012	7936	QUALIFIED CONSTRUCTION CORP	1,650.00
06/27/2012	7937	NORSHORE BUILDING INC	12,550.00
06/27/2012	7938	CENTURY CONSTRUCTION	6,339.14
06/27/2012	7939	GRACE AT HOME	21,117.00
06/27/2012	7940	J. F. SHEWCHUCK CONSTRUCTION	7,160.00
06/27/2012	7941	MIKE CHILDERS & SONS EXCAVATING	18,527.00
06/27/2012	7942	KEHREN CONSTRUCTION, LLC	4,742.50
06/27/2012	7943	CITY OF LANSING	53,535.36
06/27/2012	7944	SECOND CHANCE EMPLOYMENT	2,143.00
06/27/2012	7945	NORTHWEST INITIATIVE	2,400.00
06/27/2012	7946	SCHUMACHER'S FOUR SEASONS	8,361.00
06/27/2012	7947	MCKISSIC CONSTRUCTION	3,285.00
06/27/2012	7948	INTEGRITY LAWN MAINTENANCE	1,415.00
06/27/2012	7949	FRITZY'S LAWN & SNOW	2,700.00
06/27/2012	7950	MOW MASTER	7,410.00
06/27/2012	7951	ALL STAR SNOW REMOVAL	1,485.00
06/27/2012	7952	DENNIS GRAHAM	199.53
06/27/2012	7953	JOSEPH G BONSALE	539.33
06/27/2012	7954	AMO INSPECTIONS & APPRAISALS	1,570.00
06/27/2012	7955	BOARD OF WATER & LIGHT	233.80
06/27/2012	7956	BOARD OF WATER & LIGHT	406.78
06/27/2012	7957	BOARD OF WATER & LIGHT	626.71

06/27/2012	7958	BOARD OF WATER & LIGHT	322.36
06/27/2012	7959	BOARD OF WATER & LIGHT	178.04
06/27/2012	7960	BOARD OF WATER & LIGHT	153.63
06/27/2012	7961	CONSUMERS ENERGY	195.00

GEN TOTALS:

Total of 154 Checks:	458,972.68
Less 8 Void Checks:	9,598.38
Total of 146 Disbursements:	449,374.30

INGHAM COUNTY LAND BANK AUTHORITY
 STATEMENT OF NET ASSETS
 STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
 MAY 31, 2012

Assets

Cash	\$ 59,415.40
Payroll	23,485.34
Accounts Receivable	4,555.20
Land Contract Receivable	1,672,572.61
Land Contract Interest Receivable	66,386.09
Land Contract Escrow	18,985.89
Notes Receivable	180,000.00
Specific Tax Receivable	1,215.84
Specific Tax Receivable-Prior Year	3,414.87
OCOF Nonprofit Receivable	5,322.68
Ingham County Receivable-General	7,122.39
NSP1 Lansing City Receivable	50,011.00
Home Lansing City Receivable	85,902.64
Lansing City Receivable-General	27,168.71
NSP County Receivable	5,359.91
NSP2 MSHDA Receivable	18,370.00
Due From Other Funds	(4,911.67)
Suspension Account	(4,439.45)
Inventory	4,513,948.61
NSP2 Inventory	<u>962,000.00</u>
Total Assets	\$ 7,695,886.06

Liabilities

Accounts Payable	18,418.80
Notes Payable	
PNC Bank	3,625,000.00
Due to Ingham County	1,106,188.08
Due to Other Funds	(4,911.67)
Rental Deposit	7,432.00
Good Faith Deposits	8,000.00
Land Contract Escrow	14,594.52
NSP2 Deferred Revenue	<u>962,000.00</u>
Total Liabilities	\$5,736,721.73

Retained Earnings \$1,680,304.76

Total Net Assets \$ 278,859.57

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
MAY 31, 2012

Revenues

Property Sales	\$ 382,030.51
NSP2 MSHDA Adm. Fee Revenue	18,792.00
NSP2 MSHDA Revenue	2,071,058.93
NSP2 Program Income	611,744.08
NSP1 Lansing Revenue	26,196.89
NSP1 Lansing Re-investment Revenue	151,525.11
HOME Revenue	70,194.98
NSP County Revenue	817.78
Interest Income	101,136.65
Rental Income	44,155.50
Late Fee Revenue	1,319.19
Insurance Revenue	9,091.62
Revenue Transfer	400,000.00
Rental Deposit Forfeiture	<u>600.00</u>
Total Revenue	\$ 3,888,663.24

Operating Expenses

Cost of Land Sold	385,741.45
Supplies	4,564.86
Audit Fees	8,500.00
Communication	1,862.62
Security	121.84
Memberships	100.00
Rental	1,000.00
Equipment-Small Purchase	1,727.87
Postage	781.01
Media	11,920.30
Interior Staging	82.79
Auction Expense	5,000.00
Renovation Expense	330.00
Consultants	31,318.00
Bank Fees	840.92
Legal	5,464.70
Travel	3,138.22
Conferences	750.00
Software	1,588.99
Insurance	3,932.12
Payroll Reimbursement	83,611.05
Americorp	2,848.50

Operating Expenses (cont.)

Employer Tax Liability	5,222.39
Payroll Service	392.35
Workers Compensation	3,236.23
Utilities	606.53
Building Maintenance	3,332.12
Lawn & Snow	430.00
Interest Expense	14,245.93
Garden Program	11,135.49
Bike Share Program	1,875.00
Housing Counseling	900.00
Building Maintenance	1,834.45
HOME Lansing City	107,945.82
NSP1 Lansing City	56,956.52
NSP Ingham County	1,956.71
NSP II	2,231,444.75
NSP2 Program Income Expense	611,743.34
NSP III	<u>1,320.80</u>

Total Expense	\$ 3,609,803.67
---------------	-----------------

Total Net Assets, end of period	<u>\$ 278,859.57</u>
---------------------------------	----------------------

***COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE UNDER SAS NO. 114***

June 1, 2012

To the Chairperson and Members of the
Ingham County Land Bank Fast Track Authority
Lansing, Michigan

We have audited the financial statements of the *Ingham County Land Bank Fast Track Authority* (the "Authority") as of and for the year ended December 31, 2011, and have issued our report thereon dated June 1, 2012. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under Auditing Standards Generally Accepted in the United States of America and OMB Circular A-133

As stated in our engagement letter dated December 20, 2011, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. We also considered internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit. Also, in accordance with OMB Circular A-133, we examined, on a test basis, evidence about the Authority's compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* applicable to its major federal program for the purpose of expressing an opinion on the Authority's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the Authority's compliance with those requirements.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole. We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter and our meeting about planning matters on March 19, 2012.

Significant Results of the Audit

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the collectability of land contract receivable balances is based on past experience and future expectation for collection of various account balances.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the attached management representation letter dated June 1, 2012.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the governing body and management of the **Ingham County Land Bank Fast Track Authority** and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lehmann Lohman". The signature is written in a cursive, flowing style.

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

June 1, 2012

Rehmann Robson
675 Robinson Rd
Jackson, MI 49203

We are providing this letter in connection with your audit of the financial statements of the *Ingham County Land Bank Fast Track Authority* as of December 31, 2011 and for the year then ended for the purpose of expressing opinions as to whether the financial statements present fairly, in all material respects, the respective financial position of the **Ingham County Land Bank Fast Track Authority** and the respective changes in financial position and, where applicable, cash flows thereof in conformity with accounting principles generally accepted in the United States of America. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, and preventing and detecting fraud.

We confirm, to the best of our knowledge and belief, as of June 1, 2012, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We have made available to you all—
 - a. Financial records and related data and all audit or relevant monitoring reports, if any, received from funding sources.
 - b. Minutes of the meetings of the Board or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements or the schedule of expenditures of federal awards.
5. We are in agreement with the adjusting journal entries you have proposed, and they have been posted.



6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
7. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.
9. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
10. The **Authority** has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
11. The following, if any, have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.

For the purposes of this letter, related parties mean members of the governing body; board members; administrative officials; immediate families of administrative officials, board members, and members of the governing body; and any companies affiliated with or owned by such individuals.
 - b. Guarantees, whether written or oral, under which the **Authority** is contingently liable.
 - c. All accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates and measurements. We believe the estimates and measurements are reasonable in the circumstances.
12. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts, or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
13. There are no—
 - a. Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

- b. Unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with generally accepted accounting principles.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by generally accepted accounting principles.
14. As part of your audit, you assisted with preparation of the financial statements and related notes and schedule of expenditures of federal awards. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards.
 15. The **Authority** has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
 16. The **Authority** has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
 17. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
 18. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
 19. The financial statements properly classify all funds and activities.
 20. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
 21. Components of net assets (invested in capital assets, net of related debt; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.
 22. Investments, derivative transactions, and land and other real estate held by endowments are properly valued.
 23. Provisions for uncollectible receivables have been properly identified and recorded.
 24. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
 25. Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
 26. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
 27. Deposits and investment securities and derivative transactions are properly classified as to risk and are properly disclosed.
 28. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

29. We have appropriately disclosed the **Authority's** policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available and have determined that net assets were properly recognized under the policy.
30. We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
31. We acknowledge our responsibility for the required supplementary information (RSI). The required supplementary information is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
32. With respect to the **Authority**
- a. We acknowledge our responsibility for presenting the **Authority** in accordance with accounting principles generally accepted in the United States of America, and we believe the **Authority**, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the **Authority** have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b. If the **Authority** is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
33. We have evaluated the **Authority's** ability to continue as a going concern and have included appropriate disclosures, as necessary, in the financial statements.
34. With respect to federal award programs:
- a. We are responsible for understanding and complying with and have complied with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, including requirements relating to preparation of the schedule of expenditures of federal awards.
 - b. We have prepared the schedule of expenditures of federal awards in accordance with OMB Circular A-133, and have identified and disclosed in the schedule expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance.
 - c. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) in accordance with the requirements of OMB Circular A-133 §310.b and we believe the SEFA, including its form and content, is fairly presented in accordance with the Circular. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.

- d. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.
- e. We have identified and disclosed to you all of our government programs and related activities subject to OMB Circular A-133.
- f. We are responsible for understanding and complying with, and have complied with, the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
- g. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
- h. We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relating to federal programs and related activities.
- i. We have received no requests from a federal agency to audit one or more specific programs as a major program.
- j. We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Circular A-133 Compliance Supplement*, relating to federal awards and have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of federal awards.
- k. We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- l. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- m. Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB Circular A-87, *Cost Principles for State, Local, and Tribal Governments*, and OMB's *Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments*.
- n. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- o. We have made available to you all documentation related to compliance with the direct and material requirements, including information related to federal program financial reports and claims for advances and reimbursements.

- p. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
 - q. There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
 - r. No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies in internal control over compliance (including material weaknesses in internal control over compliance), have occurred subsequent to the date as of which compliance was audited.
 - s. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
 - t. The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
 - u. We have charged costs to federal awards in accordance with applicable cost principles.
 - v. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by OMB Circular A-133 and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
 - w. We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by OMB Circular A-133.
 - x. We are responsible for preparing and implementing a corrective action plan for each audit finding.
35. We have evaluated and classified any subsequent events as recognized or nonrecognized through the date of this letter. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.



Signature

Executive Director

Title

Signature

Title

Ingham County Land Bank Fast Track Authority

For the Year
Ended
December 31,
2011

Financial
Statements and
Single Audit Act
Compliance

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

■ Table of Contents

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-6
BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011	
Statements of Net Assets	8
Statement of Revenues, Expenses and Changes Net Assets	9
Statement of Cash Flows	10
Notes to Financial Statements	12-14
SINGLE AUDIT SECTION	
Schedule of Expenditures of Federal Awards	16
Notes to Schedule of Expenditures of Federal Awards	17
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	19-20
Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133	21-22
Schedule of Findings and Questioned Costs	23-24



INDEPENDENT AUDITORS' REPORT

June 1, 2012

To the Chairperson and Members of the
Ingham County Land Bank Fast Track Authority
Lansing, Michigan

We have audited the accompanying basic financial statements of the *Ingham County Land Bank Fast Track Authority*, a discretely presented component unit of Ingham County, Michigan, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the management of the Ingham County Land Bank Fast Track Authority. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ingham County Land Bank Fast Track Authority as of December 31, 2011, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 2012, on our consideration of *Ingham County Land Bank Fast Track Authority's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink, reading "Lehmann Johnson". The signature is written in a cursive, flowing style with a large, prominent 'L' and 'J'.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

■ Management's Discussion and Analysis

The Ingham County Land Bank Fast Track Authority (the "Authority") is a Michigan public body corporate organized pursuant to the Michigan Land Bank Fast Track Act, 2003 PA 258, MCL 124.751-124.774, and an Intergovernmental Agreement entered into between the Michigan Land Bank Fast Track Authority and the Treasurer of the County of Ingham, Michigan, dated September 7, 2005. The Authority is a discretely presented component unit of Ingham County, Michigan.

The Authority presents this management discussion and analysis of its financial performance as an overview of financial activities for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with the accompanying basic financial statements.

Using the Annual Report

The discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements are comprised of the *statement of net assets*, the *statement of revenues, expenses and change in net assets*, the *statement of cash flows* and the *notes to the basic financial statements*.

- The *statement of net assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.
- The *statement of revenues, expenses and change in net assets* presents information showing how the Authority's net assets changed during the most recent fiscal year.
- The *statement of cash flows* presents information showing in greater detail how the Authority received and disbursed cash during the most recent fiscal year.
- The *notes to the basic financial statements* provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

The net assets of the Authority are summarized for the purpose of determining the overall fiscal position. As shown in Table 1 below, the Authority's assets exceeded liabilities by \$1,680,304 at the end of the fiscal year. This is primarily due to the value of the Authority's property inventory. It should be noted that the resources needed to repay liabilities are contingent upon sales from the Authority's property inventory.

FAST TRACK AUTHORITY

Management's Discussion and Analysis

A comparative analysis of the data is presented below:

Table 1. Ingham County Land Bank Fast Track Authority's Net Assets

	2011	2010
Current and other assets	\$ 3,498,096	\$ 2,939,978
Property inventory	5,852,615	4,911,165
Total assets	9,350,711	7,851,143
Long-term liabilities	3,690,000	4,790,000
Other liabilities	3,980,407	1,356,564
Total liabilities	7,670,407	6,146,564
Net assets-		
Unrestricted	\$ 1,680,304	\$ 1,704,579

When comparing this fiscal year to the previous year, net assets have decreased by \$24,275 (see Table 2 below). Revenue fairly closely equaled expenses as expected for the Land Bank's operations.

Table 2. Ingham County Land Bank Fast Track Authority's Change in Net Assets

	2011	2010
Total Revenue	\$ 12,277,548	\$ 6,090,186
Total Expenses	12,301,823	6,572,685
Decrease in net assets	(24,275)	(482,499)
Net assets, beginning of year	1,704,579	2,187,078
Net assets, end of year	\$ 1,680,304	\$ 1,704,579

Long-term debt

At the end of the fiscal year, the Authority had total debt obligations of \$3,690,000. On June 29, 2010 two notes held by PNC Bank were amended for the purposes of extending their maturity dates to July 1, 2013. The two outstanding notes are backed by the full faith and credit of Ingham County.

FAST TRACK AUTHORITY

Management's Discussion and Analysis

Table 3. Ingham County Land Bank Fast Track Authority's Debt

	2011	2010
National City Bank / PNC Bank	<u>\$ 3,690,000</u>	<u>\$ 4,790,000</u>

Additional information on the Authority's long-term debt can be found in detail in the accompanying notes of this report on pages 13-14.

Economic Factors and Next Year's Budget

The Authority expects to wind down its involvement with both the NSP1 and NSP2 programs in 2012. As a result, 2012 revenues and expenses are expected to decrease from 2011. For 2011, the Authority had operating revenues of approximately \$12.27 million and operating expenses of \$12.30 million. For 2012, operating revenues are expected to exceed \$7.7 million with operating expenses of \$7.3 million.

Contacting the Authority

This financial report is designed to provide a general overview of the Authority's finances and to show accountability for the money it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Ingham County Land Bank Fast Track Authority, 422 Adams Street, Lansing, Michigan 48906.

BASIC FINANCIAL STATEMENTS

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Statement of Net Assets

December 31, 2011

Assets

Current assets:

Cash and cash equivalents	\$ 141,006
Accounts receivable	1,467,502
Current portion of land contracts receivable	61,680
Notes receivable	180,000
Property inventory	5,852,615
Prepaid expenses	179,766

Total current assets	7,882,569
----------------------	-----------

Noncurrent assets -

Land contracts receivable, net	1,468,142
--------------------------------	-----------

Total assets	9,350,711
---------------------	------------------

Liabilities

Current liabilities:

Accounts payable	1,382,584
Due to Ingham County	1,279,981
Unearned revenue	1,317,842

Total current liabilities	3,980,407
---------------------------	-----------

Noncurrent liabilities - notes payable	3,690,000
--	-----------

Total liabilities	7,670,407
--------------------------	------------------

Net assets, unrestricted	\$ 1,680,304
---------------------------------	---------------------

The accompanying notes are an integral part of these financial statements.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Statement of Revenues, Expenses and Changes in Net Assets For the Year Ended December 31, 2011

Operating revenues	
Property sales	\$ 1,581,911
Intergovernmental:	
Federal grants	8,231,621
Brownfield reimbursement	1,598,437
Other revenues	776,435
	<hr/>
Total operating revenues	12,188,404
	<hr/>
Operating expenses	
Cost of property sold	3,500,388
Parcel maintenance	7,417,966
Administration	1,383,469
	<hr/>
Total operating expenses	12,301,823
	<hr/>
Operating loss	(113,419)
Nonoperating revenues	
Interest revenue	89,144
	<hr/>
Change in net assets	(24,275)
Net assets, beginning of year	1,704,579
	<hr/>
Net assets, end of year	\$ 1,680,304
	<hr/>

The accompanying notes are an integral part of these financial statements.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Statement of Cash Flows

For the Year Ended December 31, 2011

Cash flows from operating activities	
Cash received from customers and governmental units	\$ 11,437,032
Cash paid to contractors, vendors and staff	<u>(10,619,430)</u>
Net cash provided by operating activities	<u>817,602</u>
Cash flows from noncapital financing activities	
Line of credit cash draws	1,600,000
Payments on borrowing	<u>(2,700,000)</u>
Net cash used in noncapital financing activities	<u>(1,100,000)</u>
Cash flows from investing activities	
Interest revenue received	<u>89,144</u>
Net decrease in cash and cash equivalents	(193,254)
Cash and cash equivalents, beginning of year	<u>334,260</u>
Cash and cash equivalents, end of year	<u><u>\$ 141,006</u></u>
Reconciliation of operating income to net cash used by operating activities	
Operating loss	\$ (113,419)
Changes in assets and liabilities:	
Accounts receivable	(169,505)
Land contracts receivable	(594,579)
Notes receivable	192,478
Property inventory	(941,450)
Prepaid expenses	(179,766)
Accounts payable	741,632
Due to Ingham County	564,369
Unearned revenue	<u>1,317,842</u>
Net cash provided by operating activities	<u><u>\$ 817,602</u></u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Notes To Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Ingham County Land Bank Fast Track Authority (the "Authority") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The Authority's accounting policies are described below.

Reporting Entity

The Authority was incorporated pursuant to the Michigan Land Bank Fast Track Act (Public Act 258) and an intergovernmental agreement between the Authority and the County of Ingham, Michigan (the "County"). The Authority was legally established on November 1, 2005 and began operations subsequent to January 1, 2006. The Authority is governed by a five-member board, the chair of which is the Ingham County Treasurer; the other four members are appointed by the Ingham County Board of Commissioners for overlapping four year terms. No other governmental entities are part of the Authority; however, the Authority is a discretely presented component unit of the County.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Authority uses a single proprietary or enterprise fund to account for and report its financial activities, which are limited to *business-type activities* - i.e., activities that are financed in whole or in part by fees charged to external parties and are operated in a manner similar to private business where the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Related Parties

The Authority owns a 1% interest in Shaws on Newton, LLC. The Ingham County Land Bank Fast Track Authority is a limited partner of Shaws on Newton, LLC. The 1% interest in Shaws on Netwton, LLC is not considered material by management and therefore is not included in the accompanying financial statements. The partnership was created to restore the environmental and economic viability of contaminated and blighted properties in Meridian Township in Ingham County. As of December 31, 2011, the Authority's interest in the partnership totaled a negative \$2,396.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Notes To Financial Statements

Assets, liabilities and equity

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposit accounts. State statutes authorize the Authority to deposit in the accounts of federally insured banks, credit unions and savings and loan associations and to invest in obligations of the United States, certain commercial papers, repurchase agreements and banker acceptances.

Receivables

All receivables are reported at their gross value and are deemed to be fully collectible. The land contract receivables represent mortgages between the Authority and individual residents for property being held by the Land Bank.

Property Inventory

The Authority may acquire by gift, devise, transfer, exchange, foreclosure, or purchase real or personal property, or rights of interest in real or personal property, on terms and conditions and in a manner the Authority considers appropriate. The properties are inventoried at the amount paid. The costs to rehabilitate a particular property that materially add value as well as an allocated portion of administrative costs, maintenance and interest expense on debt incurred to acquire such properties are added to the cost of that property. Parcels that are donated to the Authority are valued at \$1 as they have minimal value until rehabilitated.

Long-term Obligations

Long term debt is reported as a liability in the statement of net assets.

2. DEPOSITS

At year-end, the carrying amount of the Authority's deposits was \$141,006; \$172,148 of the combined bank balance of \$422,148 was exposed to custodial credit risk because it was uninsured and uncollateralized.

3. NOTE RECEIVABLE

On December 23, 2010, the Authority issued an interest-free promissory note to an unrelated company in the amount of \$360,000. The note is to be paid in two installments of \$180,000 on December 31, 2011 and December 31, 2012. The balance of these notes at December 31, 2011 was \$180,000.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Notes To Financial Statements

4. LAND CONTRACTS RECEIVABLE

At year-end, the Authority had 25 land contracts receivable due from unrelated parties. The payments on these contracts are due in various monthly installments ranging from \$48 to \$468 at interest rates from 6.00% to 8.00%. Land contracts receivable activity during the year is as follows (the current portion \$61,680):

Beginning balance	\$ 935,243
Additions	795,895
Reductions	<u>(201,316)</u>
Ending balance	<u>\$ 1,529,822</u>

5. LONG-TERM DEBT

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Lines of credit - PNC Bank	\$ 4,790,000	\$ 1,600,000	\$ (2,700,000)	\$ 3,690,000	\$ -

The Authority obtained two lines of credit through PNC Bank (\$3.0 million authorized and \$2.0 million authorized) during the 2009 fiscal year. The outstanding lines mature on July 1, 2013 and carry variable interest rates based on the 3-month LIBOR rate; at December 31, 2011 the PNC Bank line interest rates was 1.3221%.

6. RISK MANAGEMENT

The Authority, as a component unit of the County, was covered from losses as described in the note captioned "Risk Management" in the County's comprehensive annual financial report through June 30, 2011.

As of July 1, 2011 the Authority began managing its own risk exposures through commercial insurance policies. Related thereto, settlements have not exceeded insurance coverage since the change to commercial policy coverage.

■■■■■

SINGLE AUDIT ACT COMPLIANCE

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2011

Federal Agency / Pass-through Grantor / Program Title	CFDA Number	Current Year Expenditures
U.S. Department of Housing and Urban Development		
Passed through Ingham County, Michigan - Neighborhood Stabilization Program	14.218	\$ 8,667
Passed through City of Lansing, Michigan: Neighborhood Stabilization Program	14.218	1,098,220
HOME Investment Partnership Program	14.229	15,808
Passed through the Michigan State Housing Development Authority - ARRA - Neighborhood Stabilization Program	14.256	<u>7,108,926</u>
Total Expenditures of Federal Awards		<u><u>\$ 8,231,621</u></u>

See notes to schedule of expenditures of federal awards.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Notes to Schedule of Expenditures of Federal Awards

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Ingham County Land Bank Fast Track Authority (the "Authority") under programs of the federal government for the year ended December 31, 2011. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of the operations of the Facility, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Authority.

The amounts reported on the audited financial statements reconcile with this schedule.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, which is described in Note 1 to the Authority's financial statements. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

■ ■ ■ ■ ■

This page intentionally left blank

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

June 1, 2012

To the Chairperson and Members of the
Ingham County Land Bank Fast Track Authority
Lansing, Michigan

We have audited the financial statements of the *Ingham County Land Bank Fast Track Authority* (the "Authority"), a discretely presented component unit of Ingham County, Michigan, as of and for the year ended December 31, 2011, which collectively comprise the Authority's financial statements, and have issued our report thereon dated June 1, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of the Ingham County Land Bank Fast Track Authority is responsible for establishing and maintaining effective internal controls over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, reading "Lehmann Lobson". The signature is written in a cursive, flowing style with a large initial 'L'.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT
ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

June 1, 2012

To the Chairperson and Members of the
Ingham County Land Bank Fast Track Authority
Lansing, Michigan

Compliance

We have audited the *Ingham County Land Bank Fast Track Authority's* (the "Authority") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2011. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Ingham County Land Bank Fast Track Authority complied, in all material respects, with the requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2011.

Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, reading "Lehmann Lohorn". The signature is written in a cursive style with a large, stylized 'L' and 'H'.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Schedule of Findings and Questioned Costs For the Year Ended December 31, 2011

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unqualified

Internal control over financial reporting:

Material weakness(es) identified?

_____ yes

X no

Significant deficiency(ies) identified?

_____ yes

X none reported

Noncompliance material to financial statements
noted?

_____ yes

X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

_____ yes

X no

Significant deficiency(ies) identified?

_____ yes

X none reported

Type of auditors' report issued on compliance
for major programs:

Unqualified

Any audit findings disclosed that are required
to be reported in accordance with
Circular A-133, Section 510(a)?

_____ yes

X no

Identification of major program:

CFDA Number

14.256

Name of Federal Program or Cluster

Neighborhood Stabilization Program

Dollar threshold used to distinguish
between Type A and Type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

X yes

_____ no

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Schedule of Findings and Questioned Costs For the Year Ended December 31, 2011

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION IV - PRIOR YEAR FINDINGS

No matters were reported.

■ ■ ■ ■ ■