



# New Haven Land Bank

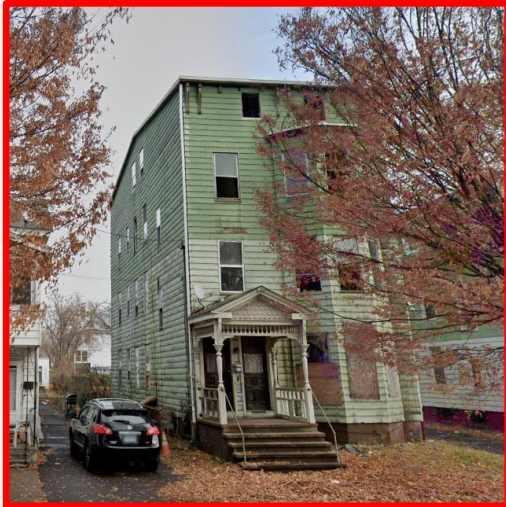
## **LAUNCH PROPOSAL**

March 2023

# CONTEXT

What we want to be able to do:  
What we have not been able to do:

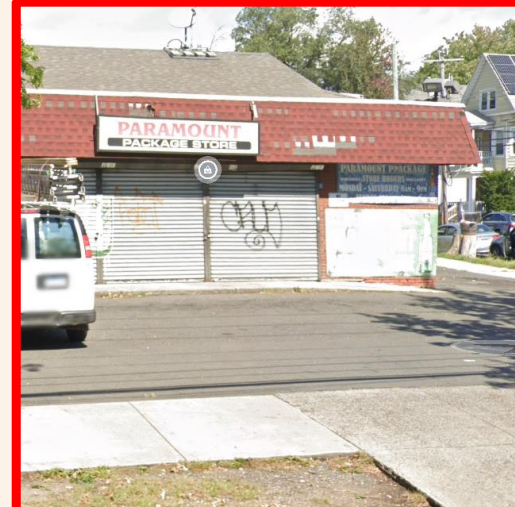
*Buy and hold for quality opportunities*  
*Address important parcels when available*



379 Ferry St  
Vacant home



287 Division St  
Vacant home



352 Whalley Ave  
Corner Store



215 Whalley Av  
Rehab Clinic

# PLANNING TIMELINE

## Planning Phase

- Understand CT enabling legislation
- Civic Space Community Outreach
- Parcel / Opportunity Analysis
- BOA \$5M ARPA Allocation
- Small Group Meetings
- Discussions with Other Cities
- Organizing Documents
- Consultant Advisement (HR&A)

## Implementation Phase

- Establish Entity
  - Request Tax Exempt Status
  - Initial Board Meetings
- Convene Board of Directors
- Develop Work Plan
- Hire Staff
  - Executive Director search OR
  - Management Agreement RFP
  - AND Administrative + Maintenance Contractors

## Activation Phase

- BOA Action to Approve
  - Land Bank Authority Ordinance
  - Amendment to PAD Guidelines
- BOA Action to Create ARPA Fund Transfer Account
- Begin Work

## LAND BANK LESSONS LEARNED



- **Management of blighted properties (500 owned by Hartford)**
- **No acquisition**
- **Disposition focused on homeownership and local small contractor development**
- **Building a pipeline of local developers, providing gap financing**



**WATERBURY  
LAND BANK**

- **Acquisition of small lots**
- **Side lot program**
- **Seven (7) member Board of Directors**
- **Accept donations of land**
- **“Traditional” land bank function of maintaining vacant lots**

# PROPOSED GOVERNING STRUCTURE

The City proposes the following structure for the Land Bank in alignment with enabling State legislation:

- A private entity that will be a Land Bank Authority and seek non-profit status.
- A seven (7) member Board of Directors.
- The Board of Directors will include four (4) “ex-officio” City officials and three (3) Board of Alder appointees, which will include one (1) alder and may include community members.
- Bylaws will follow a standard model, similar to Hartford and Waterbury Land Banks.
- Staff will consist of one (1) Executive Director and two (2) Project Managers.
- Contracted staff will include outside counsel, property management and additional accounting assistance.

# CAPITALIZATION & FUNDING

The Land Bank will be established with a **three (3) year budget of \$5 million to include:**

- 1. Permanent staffing** for a director, two (2) project managers, and additional support services.
- 2. Acquisition and operating costs** including environmental, purchase and sales agreements as well as legal costs associated with clearing title, property maintenance and other general operating costs.
- 3. Inclusive growth programming** including a local developer pipeline anchored by the training of local black- and brown- small contractors to develop land bank owned properties into quality housing.

# OPERATIONAL DIRECTIVES

## **Inclusive Growth**

1. Support and train local developer pool
2. Convene the neighborhood development corporations as an advisory table.
3. Focus on increasing homeownership
4. Develop protocols and guidelines reflective of PAD requirements

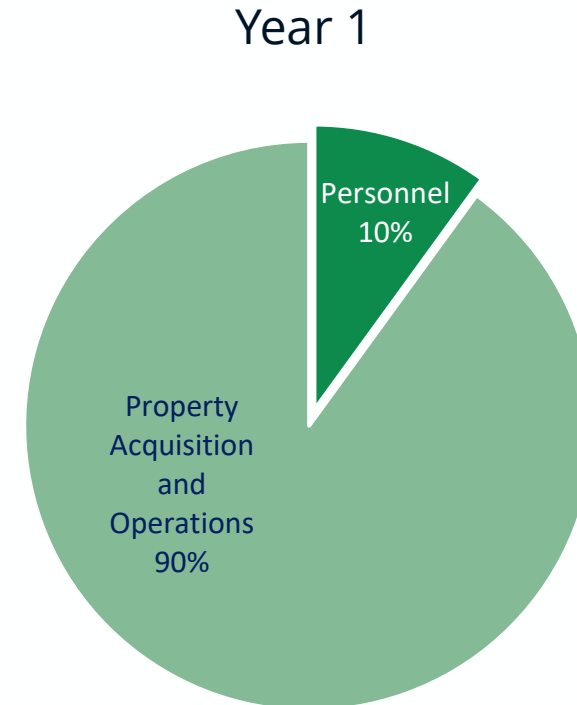
## **Financial Sustainability**

1. Program revenue
2. Foundations (with strategic alignment)
3. Local / State / Federal grants

# Land Bank Budget & Investment Plan

- 1-Portfolio Management & Stewardship, multi-year per ARP guidance.
- 2-Staffing, projected annual spend.

Portfolio Management & Stewardship	
	<i>Funds Available</i>
Purchase & Sales	\$2,500,000
Legal	\$90,000
General Operating Costs	\$160,000
Property Maintenance *\$10k per property	\$150,000
Contingency	\$100,000
<b>Subtotal</b>	<b>\$3,000,000</b>
	<i>Projected Annual</i>
<b>Staffing</b>	
Executive Director	\$115,000
Project Manager - Operations	\$70,000
Project Manager - Real Estate	\$70,000
Fringe	\$74,000
<b>Subtotal</b>	<b>\$329,000</b>





# NEXT STEPS

## Prior Work

- HR&A Consulting Services
- Precedent Research
- Meetings with Havenly, Construction Trades, EDC, Greater New Haven, & Community Foundation

## February

- Ongoing Small Groups
- PAD
- Development Commission

## March

- Communication to BOA
- Process/Organizing Activities
- LCI Board (Workshop)

## April

- City Plan Commission
- Affordable Housing Commission
- BOA Subcommittee Hearing

## May

- Executive Director Search
- BOA Approval (requested)

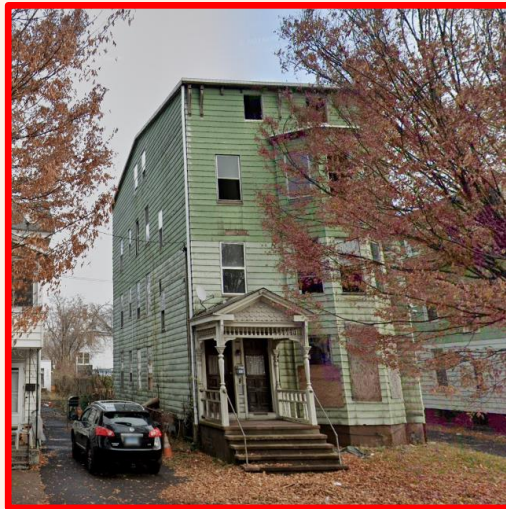
## July

- Land Bank launches

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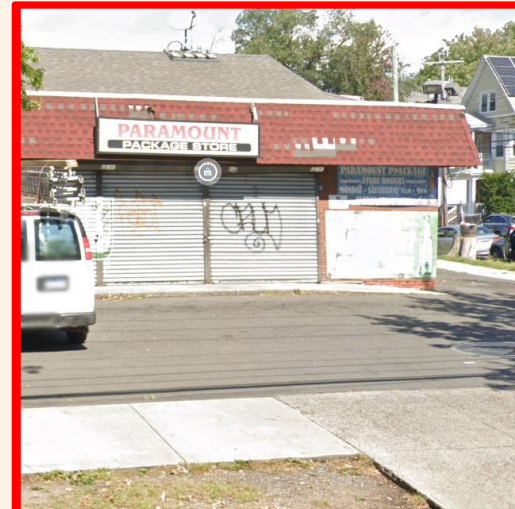
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**THANK YOU & DISCUSSION**

March 2023

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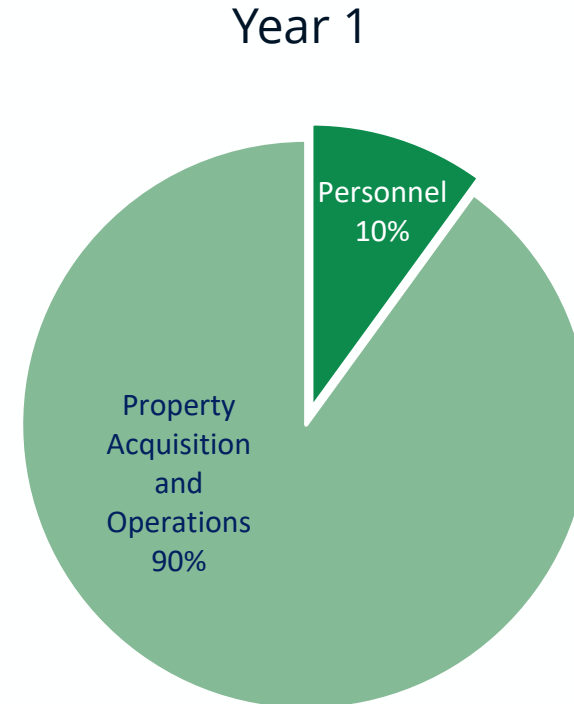
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