



November 17, 2022

Wayne County Land Bank Board of Directors
400 Monroe Street, 5th Floor
Detroit, MI 48226

Re: 4th Quarter Inventory Report

Dear Board Members:

The Wayne County Land Bank is pleased to present an update detailing the Land Bank's dispositions and acquisitions between the dates of (1) July 1, 2022 and (2) September 30, 2022.

Please find the following reports attached:

- A report listing properties disposed by the Land Bank during the specified time period (the "Disposition Report"), attached hereby as **Exhibit A**.
- A report listing properties acquired by the Land Bank during the specified time period (the "Acquisition Report"), attached hereby as **Exhibit B**.
- No "significant" properties were disposed by the Land Bank during the specified time period.

The Disposition Report

The purpose of the following reports specify all properties sold by the Land Bank over the designated time period, as required by the Land Bank's Disposition Transparency Policy.

The Disposition Transparency Policy Report provides:

- a. A list containing any Standard Property conveyed by the WCLB since the prior Regular Meeting, along with the name or names of the grantee party of such conveyance.
- b. A list containing any Significant Property conveyed by the WCLB since the prior Regular Meeting, along (i) with the name or names of the grantee party of such conveyance, (ii) a description of the subject property and its disposition plan, (iii) the Estimated Value of the subject property, (iv) the sale price of the subject property, (v) the reason for any discrepancy between the Estimated Value and

proposed sale price, (vi) the efforts taken by the WCLB to market the subject property, and (vii) the number of parties that expressed interest in the subject property and the stated plans of such parties.

Next, the report aims to keep the Board up to date on all dispositions. Since July 1, 2022, the Land Bank has sold 49 properties. 15 of these properties were sold via our Side Lot Program; 4 structures were sold for the purposes of Rehabilitation; 2 vacant lots were disposed of through a Public Transfer to a local municipality, and 28 were sold through the Quiet Title program. To date, 1,912 properties have been returned to productive use.

The Acquisition Report

The Land Bank must provide information regarding property acquisitions as defined under the Land Bank's Standard Acquisitions Policy.

The attached Acquisition Report satisfies this requirement by providing the following information for any property obtained by the Land Bank for the designated time period:

1. A description of the subject property.
2. The acquisition price for the subject property.
3. The estimated annual maintenance cost for the subject property.

This report aims to inform the Board on all acquisitions. Since July 1, 2022, the Land Bank has acquired a total of 12 properties via Right of Refusal. 1 property was held via our Quiet Title Program. There are now a total of 989 properties in the Land Bank's current inventory.

Sincerely,

Joe Russel

Inventory Manager