



November 17, 2022

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

Re: Property Disposition and Acquisition Update

Dear Board Members:

The WCLB issues monthly inventory reports to keep track of all Dispositions and Acquisitions for the Fiscal Year 2022. (FY2022 is the time period between October 1, 2021 to September 30, 2022.)

Below you will find the following reports:

- FY2022 Disposition Report. (Exhibit A)
- FY2022 Acquisition Report. (Exhibit B)
- FY 2022 Significant Property. (Exhibit C)

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, and a snapshot of FY2022.

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.

*Note: There are 6 Significant Properties identified as a property valued at or above \$25,000 (see below Exhibit C)

Next, the report aims to keep the Board up to date on all dispositions for FY 2022. During this time period, the Land Bank has sold 118 properties. 45 of these properties were sold via our Side Lot Program; 30 were sold for the purposes of Rehabilitation; 3 were disposed of through a Public Transfer to local municipalities; and 1 was sold through the Occupied Program. We also had 43 properties that were released via Quiet Title hold. To date, 1,912 properties have been returned to productive use. The Land Bank is pleased with our disposition efforts and will continue to enhance our performance in FY 2022.

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 FY2022:

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 also aims to inform the Board on all acquisitions for FY 2022. Since October 1, 2021, the Land Bank has acquired a total of 67 properties. Of those properties, 12 properties were acquired through the practice of Right of Refusal, 24 properties acquired via foreclosure, and 0 properties via repossession. Also, 31 properties were held via our Quiet Title Program. There are now a total of 989 properties in the Land Bank's current inventory.

Sincerely,

Anne Wistow

Operations Manager