Indy Land Bank Having Successes

Since state law allowed for the formation of Land Banks in 2007, the City of Indianapolis has used its Land bank to return blighted properties to the tax rolls and a viable use to the community.

Properties are acquired through the Marion County tax sale and are held by the Land Bank until redevelopment opportunity arises. Land Bank staff works closely with community development corporations (CDC’s) throughout the City to determine the best use of the properties.

The CDC’s help in the selection of properties to be obtained based on current redevelopment projects. The properties are then purchased from the Land Bank for a set fee and can either be rehabbed or demolished. In the case of demolition, a new home could be built or the lot can be used for a community green space or sold to neighboring landowners.

Land Bank properties that are not obtained by a CDC are offered to the public for sale.

The Land Bank strategies have resulted in many success stories:

This home below is an example of a rehabilitated property by Indy East Asset Development CDC in the 800 block of North Tacoma Ave.

This home below is an example of new construction on a vacant lot by South East Neighborhood Development CDC.
Sixty-two properties valued at over $1.2 million were sold in 2010 and are now back in the tax rolls. Forty-eight of them were sold to CDC’s or other non-profits, 14 to neighboring landowners.

Based on taxes owed in 2010, property tax revenue is estimated at $38,115.00. This revenue could potentially be more once properties are improved and re-assessed. The surrounding property values could also increase creating further revenue.

The Land Bank currently has over 1,000 properties and expects to acquire another 400 in 2011.

For more information visit: [http://www.indylandbank.com/](http://www.indylandbank.com/).