

AN ACT TO CREATE THE MAINE REDEVELOPMENT LAND BANK AUTHORITY

Land banks & development readiness as a tool for community investment.



What can land banks do for our communities?

- Provide a catalyst for new development and critical housing that the private market can't support.
- Focus resources on blighted, abandoned, and environmentally hazardous properties and buildings.
- Provide support for neighborhoods with impaired economic values and in need of revitalization and redevelopment.
- Address financial liabilities impacting the State and municipalities and increase long-term tax revenues.

Land banks have many tools and powers to do their work.

- Acquire, hold, maintain, lease, sell, secure, remediate, demolish, rehabilitate, finance, and construct on property.
- Convey or acquire easements.
- Operate property and receive rent or sales proceeds.
- Clear title and extinguish delinquent taxes to property that comes into its ownership.
- Dispose of/sell in accordance with local priorities.
- Collaborate on a local/regional intergovernmental basis.



National Context

- A wave of new land banks started emerging across the country in the 2000's.
- States use the land bank tool to redirect control of tax-foreclosed properties from out-of-state investors back to local government entities.
- Provide creative new sources of revenue to acquire, remediate, and maintain properties.
- Serve as a catalyst for new development and solutions to the affordable housing crisis.



Development Ready Communities

- Development Ready Communities is a separate program that prioritizes funding for local projects with a strong financial return and that meet shared state and local economic, housing, environmental, transportation, and quality of life goals.
- Priorities and recommendations for the program will be generated through a committee made up of State agencies, Regional Planning Organizations, and the public.
- The program will align and coordinate state agency funding, policies, and procedures around locally-identified projects and provide a path for municipalities and unorganized territories to prioritize investments and for the State to direct funding and resources into the hands of communities.
- All municipalities and territories are eligible to become development ready communities and the program will be accessible to communities of all sizes and levels of capacity.

Funding

A Redevelopment Fund will be established (\$1 million as a starting point) that will infuse money directly into development projects and also support staffing for state, regional, and local land bank programs.

Potential funding sources include:

- Federal funding targeted for established state land banks
- Maine Department of Economic & Community Development (DECD)
- Environmental Protection Agency Brownfields
- Surcharge on the disposal of construction and demolition debris
- Proceeds from sale of land bank properties

The Land Bank working group is made up of:

- Town, City, and Regional Planners
- Code Enforcement Officers
- Community Development Directors
- Realtors and Developers
- Several State Agencies (DEP and DECD)

The Maine Redevelopment Act Legislation is sponsored by:

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