

BROOME COUNTY LAND BANK CORPORATION

POLICY GOVERNING DONATIONS OF REAL PROPERTY

The Broome County Land Bank Corporation (“BCLBC”) may accept donations of real property subject to the discretion of the Board of Directors. The acquisition of real property by the BCLBC is limited to real property that is tax delinquent, tax foreclosed, vacant, and abandoned or for which acquisition is consistent with an approved redevelopment plan prepared by the BCLBC.

Prior to recommending the BCLBC accept title to the property, staff will evaluate:

- Whether the property possesses potential for redevelopment that furthers the goals and objectives of the BCLBC;
- Proximity to other real property owned by the BCLBC;
- Potential for assembly with adjacent properties either owned by the BCLBC or with potential to be acquired by the BCLBC;
- Proximity to targeted redevelopment plans;
- Whether the property is occupied;
- Whether any taxes are owed or liens against the property
 - The BCLBC will not accept donations of tax delinquent property or title to properties for which the liens exceed the likely value of the net proceeds from property redevelopment. BCLBC staff may investigate whether lien holders will voluntarily discharge liens against a low-value asset or whether the County may foreclose on the property, extinguishing any liens against it.
- Any defects in title and ability to obtain title insurance
- Condition and market value of the property
- Cost to remediate any hazards or nuisances posed by the property
- Whether the property is accompanied with a cash donation to mitigate the costs of ownership and redevelopment
- Cost to fully redevelop the property
- Financial resources available to redevelop the property
- Whether there is already an interested buyer or other factors related to marketability

A Phase I environmental assessment may be required depending on the type and location of the property. The cost of a full title search, and Phase I environmental assessment if requested, is the responsibility of the potential donor. If the property appears to be of strategic importance to the BCLBC and the donor demonstrates financial hardship or inability to pay for the Phase I assessment, the BCLBC may agree to bear this cost.

Based on this analysis, the BCLBC staff will make a recommendation to the Board of Directors regarding the acceptance of a property donation.

Note Regarding Tax Exempt Status: *The BCLBC will not determine a donation value for the purpose of tax benefits, but will provide a letter describing the property donated as a contemporaneous written acknowledgement under section 170(f)(8) of the Internal Revenue Code.*

Approved and adopted by the Board of Directors on this day 26, of August, 2014.