

**RESOLUTION**

A RESOLUTION TO ESTABLISH QUALIFICATION PREFERENCES FOR THE OAK RIDGE LAND BANK CORPORATION BOARD OF DIRECTORS, TO ESTABLISH GOALS AND OBJECTIVES FOR THE OAK RIDGE LAND BANK CORPORATION, AND TO PRIORITIZE THE DISPOSITION OF PROPERTIES HELD IN THE LAND BANK.

WHEREAS, by Resolution 11-109-11, City Council approved the *Not in Our City* conceptual plan which included establishment of a land bank program to reclaim unused, vacant, and/or undesirable land for potential housing opportunities or public use; and

WHEREAS, by Ordinance 08-2013, City Council created the Oak Ridge Land Bank Corporation and established requirements for the corporation set forth in City Code Title 13 Chapter 6; and

WHEREAS, the City desires to establish qualification preferences for the Corporation's Board of Directors, to establish goals and objectives for the Corporation, and to prioritize the disposition of properties held in the Land Bank; and

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF OAK RIDGE, TENNESSEE:

That the following qualification preferences are hereby established for the Oak Ridge Land Bank Corporation's Board of Directors: Preference is given to persons with expertise in the fields of banking (including financing and property acquisitions); real estate (including marketing, appraisals, and assessments); and law (especially those with an interest in property law). If persons with such fields of expertise are not available, consideration should be given to persons with experience in residential construction, renovation, and/or rehabilitation; knowledge of the historic neighborhood stock, individual neighborhoods and community assets; knowledge in land bank functions; and experience in non-profit organizations; or if no individuals meet the aforementioned criteria, Council may appoint persons with the best attributable qualifications.

BE IT FURTHER RESOLVED that the following goals and objectives are hereby established for the Oak Ridge Land Bank Corporation:

- Develop programs and partnerships that promote owner occupied housing, new home ownership, and encourage private investment;
- Return property acquisitions to viable tax producing status as soon as practical;
- Acquire residential and commercial property through foreclosures, donations, and negotiations in strategic locations that create a stabilizing impact on adjacent property and residential neighborhoods;
- Establish a streamlined procedure that provides tax benefits and incentives for residents and absentee owners to consider dedicating property to the Oak Ridge Land Bank;
- Determine highest and best use of acquired property, which when privatized, will maximize return on investment, and consideration may also be given for properties to be used for municipal purposes;
- Through acquisitions, property management, investments, and property sales, develop a business model that is financially sustainable and encourages environmental stewardship;
- Partner with the City of Oak Ridge, Anderson County, the Oak Ridge Housing Authority, and non-profit organizations to ensure actions do not duplicate existing efforts or create deterrents to home ownership or environmental code compliance; and

- Provide regular reporting to City Council through the State of Tennessee review not less than twice a year or as requested by Council.

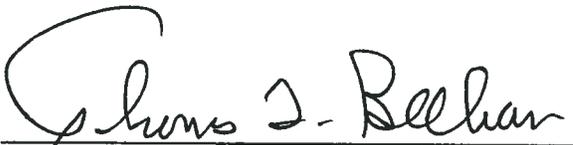
BE IT FURTHER RESOLVED that, pursuant to the authority granted by City Code §13-610 and Tennessee Code Annotated §13-30-111(e), the following hierarchical ranking of priorities for the use of real property conveyed to the Oak Ridge Land Bank Corporation as part of the Land Bank are hereby established:

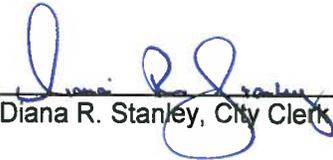
- Promote owner occupied housing and stable neighborhoods;
- Convert emptied small lots to 1) increase neighboring lot sizes, 2) open neighborhood space for mini-parks or gardens, 3) create additional off-street parking, or 4) similar kinds of community enhancements;
- Return property to productive tax-paying status; and
- Assemble tracts of land for residential and commercial development.

This the 11th day of November 2013.

APPROVED AS TO FORM AND LEGALITY:

  
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Kenneth R. Krushenski, City Attorney

  
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Thomas L. Beehan, Mayor

  
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Diana R. Stanley, City Clerk