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Features and Advantages of a Land Bank for Philadelphia:

- **Single entity:** All surplus City, PRA and PHDC land will be transferred to one consolidated Land Bank inventory.
- **A diverse, qualified board:** Members must represent a range of experiences/expertise, live or work in the city, and cannot be elected officials. An eleven-member board will include five seats appointed by mayor, five by majority vote of Council, with the board selecting the eleventh member. Terms will be concurrent with the appointing authority, with removal for cause. At least four seats must be reserved for community representatives, with direct knowledge of neighborhoods with high vacancy and blight.
- **A “one-step” approval process for most transfers:** All transfers “of interest in real property” must be approved by a new inter-agency Vacant Property Review Committee. This guarantees a public process, but removes the existing requirement for approval through Council resolution so that approvals can continue through the summer and breaks while Council is out of session. **The Vacant Property Review Committee** will be updated to include seats for all district Council members or their designees, and advisory seats for key agencies who need to review and approve applicants – such as L&I, Revenue, Planning, Commerce, OHCD, and PRA.
- **Power to efficiently acquire tax-delinquent properties:** The Land Bank can use state-granted powers to quickly and efficiently bring abandoned, tax-delinquent properties to sheriff sale and back to reuse.
- **Right to real-time, online information** and notifications for properties at all stages of the process.
- **Written policies:** Land Bank will develop written policies, including disposition policies, with public input and approval by Council resolution. Policies are to be updated every two years to keep up with changing needs of the City’s neighborhoods and real estate markets.
- **A strong role for strategic planning:** Land Bank will coordinate with the Planning Commission to identify and analyze existing inventory and other vacant/delinquent property for assembly opportunities, and develop a ‘Strategic Plan’ to guide acquisition and disposition based on the needs and characteristics of different markets throughout the city. The Strategic Plan will be updated every two years, with public input.
- **Flexible pricing to incentivize development:** Pricing will use accurate market information and valuation methods, and a simple appeals process will be available. Discounting will encourage uses that provide community benefit such as affordable and mixed-income housing, creation or expansion of job-creating small businesses, community gardening and urban agriculture.
- **An annual “Impact Statement,”** incorporating state law audit and reporting requirements, with public comment and approval by Council resolution, will guarantee the Land Bank meets its goals and disposition targets.