

## Information Item

**Date:** November 8, 2022

**To:** Mayor, Mayor Pro Tempore, and Members of the City Council

**From:** Patrice Toney, Assistant City Manager  
Marla Y. Newman, Community Development Director

**Subject:** Progress Report by the Development Finance Initiative (DFI) on the Development of a Citywide Land Bank Program.

**Strategic Focus Area:** Livable Neighborhoods

**Strategic Objective:** Expand Housing Assistance Programs

**Strategic Plan Action Item:** Yes

**Key Work Item:** Yes



In March 2019, the Community Development Department (CD) received a grant through Grounded Solutions Network providing technical assistance over an 18-month period to help mixed-market cities chart a path to inclusive growth through lasting affordability. The initiative, known as ForEveryoneHome, included three stages, needs assessment, displacement prevention agenda, and implementable policy. The Mayor and City Council adopted the final report, including key policy strategies and recommended implementable policy/action items, in June 2021. One recommendation was the establishment of a land bank.

In April 2022, the Mayor and City Council approved CD engaging the Development Finance Initiative (DFI) at the UNC Chapel Hill School of Government to provide technical assistance in developing a model for a citywide land bank program. The goal is to create a realistic and actionable financial model for a land bank program that fits the City's desired goals and available capital and will include next steps such as establishing an advisory committee, determining the appropriate organizational structure, securing funding, hiring staff, and establishing operational policies.

Representatives from DFI will present a progress report on the development of a land bank program, including a review of neighborhood market segments and potential strategies for land bank acquisitions.