

Land Banks

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Land Banks are a tool used by cities and counties to get abandoned, tax-delinquent property back to productive use.

By moving vacant properties back to market, land banks help stabilize neighborhoods and maintain property values. Land banks are created at the local level (city or county) under procedures set out in state statutes. Typically, they are governed by a board of directors, including community members and people with real estate expertise. The board and land bank staff can respond to community goals for the abandoned properties in the land bank.

Land banks are not a one-size-fits-all tool. A land bank for a town of 5,000 will look very different from a land bank for a city of 500,000.

State-level enabling legislation should be broad and give local leaders flexibility to create a land bank that meets their local needs.

State-level legislation should allow local governments that want to create land banks the opportunity to use a judicial tax foreclosure process.



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Judicial tax foreclosure helps clear title to the properties that end up in the land bank, making it easier to find buyers and get the properties back to use. Joining land banking with judicial tax foreclosure helps local governments clear title and zero out back tax debt—two of the key barriers to the redevelopment of abandoned properties.

Missouri REALTORS® supports legislation allowing jurisdictions that do not currently have a Land Bank to create one.



90
YEARS