

ST JOSEPH, MISSOURI LAND BANK



2019

POLICIES AND PROCEDURES FOR THE
ACQUISITION AND DISPOSAL OF ST JOSEPH
LAND BANK PROPERTIES

MISSION STATEMENT

The goal of the St Joseph Land Bank is to acquire vacant property in order to protect neighborhoods from deterioration fostered by blighted conditions, to advance the public purpose of returning land which is nontax-producing to a productive re-use in order to provide housing and assist in the revitalization of St Joseph's older neighborhoods. This goal will be accomplished through sales of the acquired property to responsible parties who will properly develop, redevelop, maintain, or otherwise provide for productive use of these properties.

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DEFINITIONS

Deemed bid: When properties are offered for sale at a tax-foreclosure auction and no offers are received that meet the minimum bid judgment amount (with penalties, interest and attorney fees), the properties are then transferred to the Land Bank through a process referred to as a deemed bid.

Down payment: Following staff review of the applicant (to ensure eligibility to purchase property) a down payment in the form of cashier's check or money order must be paid before the offer is submitted to the Board for consideration. The amount of the down payment is based on the type of property involved in accordance with the table below:

Vacant lots	\$100.00
Houses	\$250.00
Commercial, multifamily	\$500.00

The down payment will be refunded if the offer is rejected by the Board.

Offer: A written offer must be made on the forms available from the Land Bank. An offer must state the proposed use for the property. The Land Bank may consider whether the proposed use is in compliance with existing zoning designation and land use regulations and is a use consistent with the priority for that particular parcel. The proposed use must be consistent with current zoning requirements; or the property must be rezoned in accordance with the appropriate City planning and entitlement processes required by the International Code Council and be consistent with the proposed use. This is a condition precedent to the transfer further, an offer must include at a minimum:

- a) A certified statement from the proposed purchaser, signed by at least one duly authorized individual officer, if an entity, stating the proposed purchaser, or the holder of a controlling interest therein, does not have any outstanding delinquent real property taxes for any property owned; is current on all installments of special assessment for public improvements; does not have any outstanding special assessments or liens for municipal services and/or property maintenance violations, and does not have any pending property maintenance violations or any unsatisfied fines for previously issued administrative citations,
- b) A list of all owners, officers, members or partners of an entity which is the proposed purchaser, including their primary residences, and
- c) For any proposed purchaser that is an entity, the offer must include a designation of local agent, with a valid City issued business license, having a principal place of business in the City, authorized to accept on behalf of such entity notices of code violations or other service of process, which designation shall be deemed to remain in full force and effect until written notice to the contrary is provided to the Land Bank, which shall be effective only if a subsequent local agent, similarly qualified, is named in such notice.
- d) Payment of a \$100.00 non-refundable application fee in the form of a check or money order.

Property costs: Property costs are those costs associated with the acquisition of a parcel of property.

Project costs: Project costs include the cost of acquisition and costs associated with rehabilitation and/or redevelopment of the parcel(s) for the completion of the proposed project.

Unusable property: Small pieces of property that are under 2,500 square feet in size, do not have a property line which fronts a public street (landlocked), or have a configuration that prevents it from being used for any reasonable purpose.

1. POLICIES GOVERNING THE ACQUISITION OF PROPERTIES

- A. The Land Bank shall not acquire or own any real estate located wholly or partially outside the City of St Joseph, Missouri.
- B. The Land Bank may acquire real property or interests in property by:
1. Gift, devise, transfer, exchange, foreclosure, lease, purchase, or otherwise on terms and conditions and in a manner the Land Bank considers proper;
 2. Purchase contracts, lease purchase agreements, installment sales contracts, and land contracts, and may accept transfers from political subdivisions upon such terms and conditions as agreed to by the Land Bank and the political subdivision;
 3. Bidding on any parcel of real estate offered for sale at a sheriff's foreclosure sale held in accordance with RSMo Section 141.550 provided that if the bid is not a deemed bid under subsection 3 of Section 141.560; and
- C. In determining which, if any, properties shall be acquired, the Land Bank shall consider the following factors:
1. Residential properties that are vacant and available for immediate occupancy without need for substantial rehabilitation;
 2. Properties identified by the City as being vacant and in violation of Property Maintenance Code;
 3. Properties that would be in support of strategic neighborhood stabilization and revitalization plans;
 4. Vacant properties that could be placed into a Vacant Lot Disposition Program.
- D. In determining the nature and extent of the properties to be acquired the Land Bank shall also consider:
1. Underlying value of the subject property;
 2. The financial resources available for acquisitions;
 3. The operational capacity of the Land Bank as provided by City in Annual Budget, and
 4. The projected length of time for transfer of such properties to the ultimate transferees.
- E. In addition to the factors listed above, the Land Bank may accept offers from property owners who wish to donate property when any or all of the following items are present:
1. The property owner does not have the resources to properly care for the property or to comply with orders to correct code violations and evidence of the hardship has been presented.
 2. There are either:
 - a) no delinquent taxes owed for the property, or
 - b) arrangements have been made to pay the taxes by a purchaser of the property following demolition or abatement actions.
 3. There is a written agreement with an owner of an adjoining property to purchase the property from the Land Bank, generally following demolition, nuisance abatement or similar actions.
 4. The property is located in an area in need of redevelopment efforts.
 5. The City of St Joseph has agreed to fund the demolition, nuisance abatement, or similar action that may be needed.
- F. The Land Bank Board is authorized to accept offers of donated property following the criteria described above. Communication regarding offers to donate will be distributed to the full Board at least one week prior to the acceptance of the offer. If during this period a Board member questions the acceptance of the offer, the decision will be deferred until the offer can be discussed and approved or rejected at the next Board meeting.

G. The Land Bank Advisory Committee will promptly evaluate the inventory as provided by the County in advance to annual tax sale under the Land Tax Collection Law, and develop priorities among those properties for demolition, repairing critical structural envelope elements, such as a roof, if the building is deemed salvageable, and secure the structures from entry to the extent possible. The evaluation will include determining and assigning the appropriate priority or priorities for the future use of each property.

2. POLICIES CONCERNING THE DISPOSITION OF PROPERTIES

The disposition of properties shall be based upon a combination of three different factors. The first factor involves the intended or planned use of the property. The second factor considers the nature of the transferee of the property. The third factor addresses the impact of the property transfer on the neighborhood and community development plans. The disposition of any given parcel will be based upon an assessment of the most efficient and effective way to maximize the aggregate policies and priorities. The Land Bank Board shall retain flexibility in evaluating the appropriate balancing of the priorities for the use of property, priorities as to the nature of the transferee of properties, and priorities concerning neighborhood and community development.

A. Priorities for Use of Property:

1. Opportunities for revitalization of deteriorating residential, retail and commercial neighborhoods;
2. Creation of safe, decent and affordable housing for existing and future residents;
3. Creation of retail and commercial areas on vacant or deteriorated properties within neighborhoods; public spaces and places for parks, green spaces and other public purposes;
4. Creation or expansion of side yards with unimproved vacant lots in neighborhoods densely constructed, for the benefit of abutting owner-occupied residences;
5. The assemblage of property for future development in a manner consistent with the purposes of the City's consolidated plans, particularly in low to moderate income areas designated by the City as a target area for revitalization;
6. Homeownership;
7. Return of the property to productive taxpaying status;
8. Land assemblage for economic development;
9. Supports the objectives of the City's Comprehensive Plan and similar City plans.

B. Properties not to be listed for sale:

1. Unusable property may be listed as not for sale, other than to owners of adjacent property.
2. Collection of individual lots to be acquired by Land Bank Board to redevelop a larger area.

C. Priorities as to the Nature of the Transferee.

1. Individuals who own and occupy residential property for purposes of homeownership.
2. Demonstration of capacity and resources to complete the project proposed for the property in question. For entities, this may include copies of financial audits and similar records demonstrating the necessary financial strength. For individuals, this may include evidence of access to financing or funding available for the project.
3. The transferee must not own any real property subject to any un-remediated citation of violation of codes and ordinances.
4. The transferee must not own any real property that is tax delinquent or be delinquent in other taxes.
5. When required, entities must possess a St Joseph Business Rental License.

D. Priorities Concerning Neighborhood and Community Development.

1. The preservation of existing stable and viable neighborhoods.
2. Neighborhoods in which a proposed disposition will assist in halting a slowly occurring decline or deterioration.
3. Neighborhoods which have recently experienced or are continuing to experience a rapid decline or deterioration.
4. Geographic areas which are predominantly non-viable for purposes of residential or commercial development.

E. Limit of five (5) contiguous parcels.

The Land Bank shall not sell more than five contiguous parcels to the same entity in the course of a year, provided however, the foregoing shall not apply to the conveyance of property pursuant to:

1. the Urban Redevelopment Corporation Law under Chapter 353 of the Missouri Statutes;
2. the Planned Industrial Expansion Law under Chapter 100 of the Missouri Statutes;
3. Chapter 68 of the Missouri Statutes applicable to the creation and powers of a port authority; or the Real Property Tax Increment Allocation Redevelopment Act, the Housing Authorities Law or the Land Clearance for Redevelopment Law, all under Chapter 99 of the RSMo Statutes.

F. Public Review of Inventory.

The inventory of all real property held by the Land Bank will be made available through the City's web site and information will include at a minimum:

1. Whether the parcel is available for sale;
2. Address of the parcel, if one has been assigned;
3. Parcel number; and
4. Year that the parcel entered the inventory.

G. Pricing of Properties for Sale.

The fair market value or appraised value of a parcel of property, which shall be based on the property's highest and best use, may be determined by:

1. Adopting the market value as determined by the County Assessor;
2. Establishing a set value for unimproved vacant residentially zoned parcels or acreage in the same area, based on tiers of square footage and on market conditions for a specific property;
3. Relying upon Land Bank or City staff input, which may be based on appraisals or valuations obtained for municipal or other purposes;
4. A real estate broker's sale price summary of other comparable properties;
5. An appraisal done by a licensed or certified appraiser pursuant to RSMo Chapter 339, holding a City issued business license, submitted by the person or entity with their offer, will be considered by the Land Bank, but is not determinative as to what constitutes a fair market value.

In determining fair market value, the intent is to use more expertise to evaluate properties with potentially higher fair market values and to remain flexible as to the means of establishing a fair market value for a property. Fair market values may change over time due to changing economic and other conditions.

H. Discounted pricing.

The requested price for properties shall be reduced when there are more than five (5) parcels of real property owned by the Land Bank for sale on a single City block and no written offer to purchase any of those properties has been submitted within the past twelve months. The reduced prices will be advertised publicly and on the City's web site. The reduced amount must first be approved by the Board.

3. VACANT LOT DISPOSITION PROGRAM

Individual parcels of property may be acquired by the Land Bank and transferred to individuals in accordance with the following policies. The transfer of any given parcel of property in the Vacant Lot Disposition Program is subject to override by higher priorities as established by the Land Bank.

A. Vacant Lot Disposition Policies.

1. Qualified Properties. Residentially zoned parcels of property eligible for inclusion in the Vacant Lot Disposition Program shall meet the following minimum criteria:

- a. The property shall be vacant unimproved real property less than 10,000 square feet in size.
- b. The property shall be physically contiguous to adjacent residential property, with not less than a 75% common boundary line at the side.
- c. The property shall consist of no more than one lot capable of development. Initial priority shall be given to the disposition of properties of insufficient size to permit independent development.
- d. No more than one lot may be transferred per contiguous lot.

2. Transferees.

- a. All transferees must own the contiguous residential property, and priority is given to Transferees who personally occupy the contiguous residential property.
- b. The transferee must not own any real property (including both the contiguous lot and all other property in St Joseph) that is subject to any un-remediated citation of violation of local codes and ordinances.
- c. The transferee must not own any real property (including both the contiguous lot and all other property in St Joseph) that is tax delinquent.
- d. The transferee must not have been the prior owner of any real property in St Joseph that was transferred to the Land Trust of Buchan County or the Land Bank of St Joseph as a result of tax foreclosure proceedings unless the Land Bank approves the anticipated disposition prior to the effective date of completion of such tax foreclosure proceedings. An exception to this requirement may be granted by the Board after receiving a staff report describing the circumstances that led to the foreclosure, the amount owed at foreclosure, and other liens or mortgages that were in place at the time.

3. Pricing.

- a. Parcels of property that are between 2,500 and 6,000 square feet in size may be purchased for twenty percent (20%) of their county assessed value or \$75.00, whichever is greater. Parcels that are over 6,000 square feet may be purchased for \$.08 per square foot (6,000 sq ft= \$480). This requirement may be waived at the sole discretion of the Land Bank.
- b. Parcels of property that are less than 2,500 square feet, landlocked, or otherwise determined to be unusable property may be transferred for \$1.00.

4. Additional Requirements.

- a. As a condition of transfer of a lot, the transferee must enter into an agreement that the lot transferred will be consolidated with the legal description of the contiguous lot through re-

plating or other acceptable method and not be subjected to subdivision or partition within a three-year period following the date of the transfer. A reversionary provision will be included in the transfer documents to ensure this condition is satisfied.

b. The transferee must also agree to a legal review of the succession plan for the property to determine the need for a beneficiary deed to ensure the deed to the property can be transferred to a responsible party upon the death of the current owner. The objective is to ensure the property does not later become abandoned.

c. In the event multiple adjacent property owners desire to acquire the same side lot, the lot shall be transferred to the highest bidder for the property.

d. The additional requirements may be waived at the sole discretion of the Land Bank.

B. Vacant Lot Disposition Procedures.

1. The prospective buyer must submit the following documents to the Land Bank:

a. List of property address(es)

b. Project Description- property use must be consistent with current zoning requirements

c. Picture Identification

d. Proof of Social Security Number

e. Evidence of compliance with all Land Bank Vacant Lot Disposition Policies

f. Payment of the application fee

2. Within a 30-day period of receiving a complete request packet, the Land Bank Advisory Committee will complete a basic analysis and if approved, collect the required down payment and then present the offer to the Board or such other persons as designated by the Board for approval.

3. Once the project has been approved, staff will compile the closing documents for property transfer and complete the transaction with the buyer. Payment of the final balance owed must be paid using money order or check within 10 business days. If not paid, the down payment will be refunded and the property will be designated as available for sale to others. The buyer is responsible for the cost of recording the necessary documents and will pay the required amount for recording at closing using money order or cashier's check.

4. RESIDENTIAL LAND TRANSFERS

These policies pertain to transfers whose future use is single-family residential. At time of transfer the property may be vacant, improved or ready to occupy.

A. Residential Land Transfer Policies.

1. The transferee must not own any real property that has any un-remediated citations of violation of local codes and ordinances.

2. The transferee must not own any real property that is tax delinquent.

3. The transferee must not have been the prior owner of any real property that was transferred to Land Trust as a result of tax foreclosure proceedings unless the Land Bank approves the anticipated disposition prior to the effective date of completion of such tax foreclosure proceedings. An exception to this requirement may be granted by the Board after receiving a staff report describing the circumstances that led to the foreclosure, the amount owed at foreclosure, and other liens or mortgages that were in place at the time.

4. All development projects should be started and completed within a time frame negotiated with Land Bank.

5. A precise narrative description of the future use of the property is required.

6. Transactions shall be structured in a manner that permits the Land Bank to enforce recorded covenants or conditions upon title pertaining to development and use of the property for a specified period of time.

Such restrictions may be enforced, in certain cases, through reliance on subordinate financing held by the Land Bank.

7. The transferee must agree to pay future property taxes and special assessments from time of transfer.

8. If code or ordinance violations exist with respect to the property at the time of the transfer, the transfer agreements shall specify a maximum period of time for elimination or correction of such violations, with the period of time that is established being appropriate to the nature of the violation of the anticipated redevelopment or reuse of the property.

9. The proposed use must be consistent with current zoning requirements or the property must be rezoned in accordance with the appropriate City planning and entitlement processes required by the International Code Council and to be consistent with the proposed use. This is a condition precedent to the transfer.

10. Where rehabilitation of a property by the transferee is a condition of the transfer, the requirement for such rehabilitation shall be in accordance with rehabilitation standards as established by the property owner and agreed to by the Land Bank Advisory Committee and adequate completion of such rehabilitation shall be a condition to the release of any restrictions or lien securing such performance.

11. The owner-occupant must complete renovations and move into the structure within a time frame negotiated by the Land Bank.

12. The property may be used as rental property, provided the purchaser agrees to a condition to ensure the property is occupied within 30 days of completion of rehabilitation. A condition will also be included to ensure the property is maintained in compliance with the City's codes and ordinances for at least a 5-year period.

13. Because owner-occupants receive a preference when selecting from offers received for a property, the owner-occupant must reside in the property as his or her primary residence for at least a 5-year period. If the property is sold prior to the 5-year period the transferee must sell the property for no more than the purchase price from the Land Bank plus all costs of property improvements plus a 5% annual inflation rate. Receipts will be required to verify the cost of property improvements.

B. Residential Land Transfer Procedures- Individual Transferees.

1. The prospective transferee must submit the following documents to the Land Bank:

- a. Property address
- b. Rehabilitation improvement specifications
- c. Time Line for Rehabilitation improvement completion (if applicable)
- d. Project Financing (Pre-Qualification Letter for Lender)
- e. Development Budget (if applicable)
- f. Picture Identification
- g. Proof of Social Security Number
- h. Payment of the application fee

2. Within a 30-day period of receiving a complete request packet, the Land Bank Advisory Committee will complete a basic analysis and if approved, collect the required down payment and then present the offer to the Land Bank Board for approval.

3. Once the project has been approved, staff will compile the closing documents for property transfer and complete the transaction with the transferee. Payment of the final balance owed must be paid using money order, money transfer, or cashier's check within 10 business days. If not paid, the down payment will be refunded and the property will be designated as available for sale to others.

C. Residential Land Transfer Procedures - Corporate Transferees.

1. Required Application Documentation. The prospective buyer must submit the following documents to the Land Bank.
 - a. List of property address(es)
 - b. Project Description
 - c. Development Team Description, including names and contact information for any of the following parties involved:
 - 1) Developer
 - 2) Co-developer/Partner
 - 3) Owner
 - 4) General Contractor
 - 5) Consultants
 - 6) Architect
 - 7) Project Manager (during construction)
 - 8) Lead Construction Lender
 - 9) Marketing Agent
 - 10) Project Management (post-construction)
 - 11) Attorney
 - d. Market Information / Plan
 - e. Project Financing
 - f. Development Budget
 - g. All Rental Transactions Must Attach an Operating Budget
 - h. Most Recent Audited Financial Statement
 - i. Evidence of compliance with all applicable Land Bank policies
2. Following receipt of a completed application, the Land Bank Advisory Committee will complete a basic analysis and present it the Land Bank Board for approval.
3. Once the project has been approved staff will compile the closing documents for property transfer and complete the transaction with the buyer. Payment of the final balance owed must be paid using money order, money transfer, or cashier's check within 10 business days. If not paid, the down payment will be refunded and the property will be designated as available for sale to others.

5. CONDITIONS THAT MAY BE PLACED ON SALES

A. General conditions.

1. Purchaser will develop or renovate a property consistent with their plan incorporated into and made a part of their accepted offer;
2. The obligations to pay:
 - a. outstanding real property taxes for any property owned by the recipient, or entities in common control with recipient, within the City, including but not limited to property acquired from the Land Bank, all installments of special assessment for public improvements then due and owing,
 - b. any outstanding special assessments or liens imposed by the City for municipal services and/or property maintenance violations, and
 - c. any unsatisfied fines or fees for property maintenance violations or previously issued administrative citations as issued by the City (collectively referred to as "financial obligations").
3. The length of the secured pledge shall be for no more than a period of three years, provided the length will be automatically extended upon the then owner's failure to develop or renovate the property, pay property taxes or other financial obligations to the City or maintain the property, with such extension being for whatever period necessary to exercise the Land Bank's rights under such deed of trust or other

pledge of collateral. The Land Bank is empowered to exercise any and all rights under any deed of trust or pledge of collateral as security.

B. Deed of Trust.

1. A deed of trust gives the Land Bank the right to foreclose on a property if the buyer does not fulfill obligations contained within the document. The form to be used must be approved by the Board.
2. A deed of trust may be used when title is transferred to the purchaser while requirements of the sale remain unsatisfied. The deed of trust, which will be subordinate to the lender's deed of trust, will allow for the Land Bank to foreclose and take back the property if the repairs are not completed. A deed of trust may also be used when a minimum period of owner occupancy is required.
3. A deed of trust may also be used when the Land Bank is financing the acquisition or wants to ensure required repairs are completed before title is transferred. The buyer may be required to make a down payment, to pay installments towards an agreed upon purchase price, and/or complete agreed upon repairs or improvements. It may be used in situations where the buyer, who will occupy the property, cannot obtain conventional financing.
4. The term of the deed of trust shall not exceed 180 days when used to ensure repairs are completed within five (5) years for occupancy requirements.

C. Reversion Clause.

1. A reversion clause is language contained within the deed that provides for ownership to revert to the Land Bank if certain requirements are not satisfied. The language or form to be used must be approved by the Board.
2. A reversionary clause may be used when title to the property is being transferred to the buyer before required repairs are completed. The clause may contain an expiration date or the Land Bank may file a document releasing the reversionary clause following completion of repairs. A reversionary clause may also be used in transfers of unimproved properties to ensure requirements associated with maintenance, construction, lot combination, etc. are satisfied.
3. The period specified in a reversionary clause shall not exceed 180 days, except when used to ensure continued maintenance of unimproved properties. In those situations, the period shall not exceed five (5) years.

6. APPROVALS OF LAND TRANSFERS

A. Transfers Requiring Board Approval.

1. The Board must approve all transfers:
 - a. that require any exceptions to policies and procedures adopted by the Board;
 - b. in which the property in the hands of the transferee will be exempt from property taxes;
 - c. that involve more than one interested party;
 - d. for non-residential projects;
 - e. involve conveyances from Community Development Corporations; or
 - f. involve properties with historical or special architectural characteristics.

B. Procedure for Marketing and Selling Houses.

1. The Land Bank Advisory Committee may appoint a review team to consider offers when there are more than two offers submitted for the same property. The review team will review the offers and select the top two for presentation to the Board for final selection and approval.

7. ADMINISTRATIVE POLICIES

To facilitate the initial startup of operations, the Land Bank intends to enter into an agreement with the City of St Joseph, Missouri for the provision of services related to the administration of the Land Bank. During this time, administrative policies of the City will be followed for procurement and contracting with the exceptions listed below.

A. Waiver of requirements.

Whenever City policy allows the City Administrator to waive a requirement involving contracting or procurement, that requirement can only be waived by the Board.

B. Procurement and Contracts

Purchases of goods and supplies in amounts that exceed \$1,000.00 must be approved by the Board.

All contracts for the ongoing provisions of services must be approved by the Board.

8. LAND BANK ADVISORY COMMITTEE

The Land Bank Advisory Committee duties are to assist the Land Bank Board in acquiring & managing properties within St Joseph. The Land Bank Advisory Committee shall derive its authority from and be administered by the City Council. The Land Bank Advisory Committee shall consist of nine members appointed by the City Council.

This Committee shall be responsible for soliciting and providing citizen perspectives on any matter before the Land Bank Board and, if requested, to the City Council. Committee will assist in policies and procedures that will better promote the purposes of the Board and collaborating with public/private entities to identify potential properties in the City for acquisition by the Board.