

LOCAL
IMPLEMENTATION

Implemented on Cape Cod

OVERVIEW

A land bank is a public or non-profit organization that acquires, holds, manages, redevelops, and disposes of properties to meet community needs, such as open space conservation or increasing the availability of affordable housing. Land banks are similar to redevelopment authorities but typically have more flexibility with their properties and lack some powers of redevelopment authorities, such as eminent domain. Land banks can act as patient holders of land, securing opportune sites available for purchase or acquisition and holding onto them until there is a plan for the site that aligns with the land bank's mission, and funding is secured. This could be valuable for affordable and attainable housing development by allowing swifter purchase and acquisition of properties than municipal and government entities, helping to capture opportunities for housing development and redevelopment. Land banks are common at the county level across the country. Cape Cod has had a land bank for open space preservation; a new land bank could be focused on acquiring properties for affordable or attainable housing.

CHALLENGES ADDRESSED

Not Allowed to Build
Multi-family HousingToo Expensive to Build
New HousingToo Expensive to Secure
or Maintain HousingHard to Find Year-round
Housing

POTENTIAL BENEFITS & CONSIDERATIONS

- A housing focused land bank can acquire property for affordable housing while allowing time for project funding to be secured
- Establishment of a new housing-focused land bank requires a new act of the legislature and approval by local voters
- The land bank must be capitalized, which requires identification of a revenue source and potentially state legislation and/or Town Meeting/Town Council approval
- Current zoning may prohibit the redevelopment of some properties into multi-family housing

RESOURCES & EXAMPLES

Local Housing Solutions Land Banks Brief - This provides an overview of land banks and how they can help meet affordable housing goals.

Land Bank Twin Cities - This land bank in Minnesota captures opportune properties to benefit underserved populations and people with low to moderate incomes.

Metro Atlanta Land Bank (MALB) - The MALB focuses on acquiring and revitalizing properties in underdeveloped and underutilized communities to benefit the community and provide affordable housing.

CASE STUDY: RHODE ISLAND HOUSING LAND BANK AND SITE ACQUISITION PROGRAM

The Rhode Island Housing Land Bank Program has offered two methods for supporting land acquisition for affordable housing development: one where RIHousing would acquire a property for up to 12 months and the other where they provide bridge loan financing to an agency or organization wishing to purchase a property for affordable housing development. This can help secure a property for affordable housing that an organization or non-profit developer may otherwise not be able to purchase.

Learn more about the program [here](#).

