



Maggie Walker
Community Land Trust

Richmond Land Bank Citizens Advisory Panel

Annual Report 2021

1. List of CAP Members and Appointments _____:

a. CAO-appointed Chair

- i. Gwen Corley Creighton

b. Mayoral Appointees

- i. Helen Hardiman
- ii. Michelle Mosby

c. City Council Appointees

- i. Melissa Guevara
- ii. Micah Morris

d. MWCLT Appointees

- i. Phil Cunningham
- ii. Chanel Dixon
- iii. Sheba Williams
- iv. Hillary Small

2. List of all meeting dates for past twelve months _____:

- a. February 17, 2021
- b. May 5, 2021
- c. August 25, 2021
- d. November 3, 2021

3. *Not applicable*

4. *Not applicable*

5. **Key initiatives:** In our first several years of operation, we have transferred fourteen (14) formerly tax-delinquent properties to four (4) nonprofits, resulting in a pipeline of twenty-three (23) units. We successfully managed a community-driven RFP process for a former Bank of America branch in Highland Park, awarding the property to a new nonprofit pharmacy that will leverage

relationships with expertise in the field to deliver affordable prescriptions to neighborhood residents.

Over the past several years, Richmond Land Bank staff has had regular conversations over with all known land banks throughout Virginia. Judging from these conversations, we believe that we are currently the only land bank entity in the state of Virginia that has successfully transferred properties and is overseeing development projects.

Challenges : Our main challenges come down to securing a dedicated funding source and the flow of properties to our program. Based on data about how land bank programs are funded throughout the country, the most common route to provide dedicated funding to land banks is through a tax recapture provision that allows the land bank to receive a percentage of the property taxes for properties that were transferred from the land bank to a final end user, over a period of several years. Virginia Land Bank Enabling legislation section §15.2 - 7509 "Financing of operations" gives Virginia land banks the ability to recapture up to 50% of real estate taxes on properties they have conveyed for up to 10 years. The Richmond Land Bank has been pursuing conversations with members of City Council to take advantage of this funding opportunity, which would create a meaningful impact on our ability to scale our operations.

The second challenge we face is that of property flow. The Richmond Land Bank has the number one priority to develop affordable housing, aligning with the City of Richmond's own efforts to meet the need of its constituents for quality affordable dwelling opportunities. It is a national best practice for land banks and local governments to work closely together to return vacant, distressed, and underutilized land back to productive use on the tax rolls. Recently, the City of Richmond approved the transfer of 15 surplus properties to the Richmond Land Bank as a part of the commitment to transfer 100 lots over the next four years, as stated in the Mayor's [Equity Agenda](#). We hope to continue this partnership in order to go on providing high quality affordable housing for the City's residents.