

HOUSING TRIAGE!

ENDING ZOMBIE HOUSES, RAISING HOME VALUES, AND PUBLIC/PRIVATE PARTNERSHIP

THE PROBLEM: ZOMBIE PROPERTIES

- Foreclosed homes kill neighboring home values by 1.3%
- \$1 invested in remediation = \$79 in government savings
- Small towns missing out on \$200K+ in lost tax revenue
- Large cities missing out on \$10M+ in lost tax revenue
- Banks want to move the inventory, they don't want zombies
- **Perfect Storm Ingredients:**
 - Tax lending policies
 - Weak rental market
 - Natural disaster
 - Big economic shift
 - Highly leveraged investors
 - Shuttered neighborhoods
 - Proximity to urban area
 - Broad employer layoffs



THE SOLUTION: REVITALIZATION PLAN

- Meeting with citizens
- City & land bank collaborate to identify neighborhoods
- City collaborates to demolish the worst of the worst
- Clearboard all other project homes
- Shift foreclosed properties from mortgage companies to land banks to redevelopment CDC.
- Redevelop properties and re-sell w/ profit after reno. cost
- **Revitalization Ingredients:**
 - Geo-condensed blight
 - Strong CDC
 - Champion in City Gov't
 - Progressive land bank
 - Connections with bank
 - Venture Philanthropists
 - First Responder support
 - Interested media outlet

Model project: Slavic Village Recovery Program

Community Blight Solutions

"To provide solutions that address community blight."

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