

## RESOLUTION NO. 8

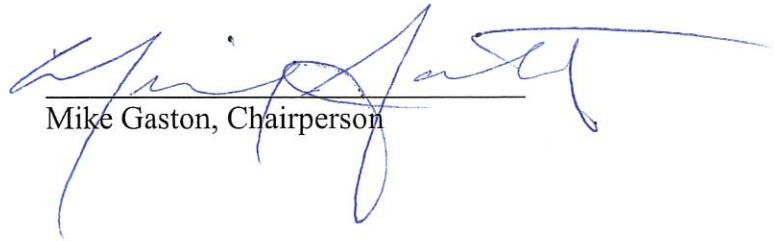
WHEREAS, the Board of Directors of the South Jefferson Land Bank ("Land Bank") has established the Earned Credit Acquisition Program, as set forth at Regulation A of the Land Bank ("Program"), as an "earned credit" method for responsible parties to acquire ownership of vacant, abandoned, and underutilized real property, returning said property to productive use; and

WHEREAS, the Board of Directors finds that it is in the best interests of the Land Bank to establish guidelines for determining which real properties owned by the Land Bank should be eligible for acquisition through the Program.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the South Jefferson Land Bank hereby adopts guidelines for designating real properties as being eligible for acquisition through the Earned Credit Acquisition Program, as follows:

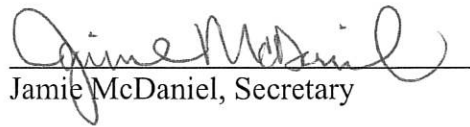
1. The Chairperson of the South Jefferson Land Bank, or his or her designee, shall review each real property acquired by the Land Bank within 90 days of the Land Bank obtaining title thereto to determine whether said real property is eligible for availability through the Program and, if so, recommend same to the Board of Directors.
2. To be eligible for recommendation, a real property must meet each and all of the following criteria:
  - a. Be a vacant lot zoned residential;
  - b. Not be contiguous to another vacant lot;
  - c. Not be situated on a corridor street or adjacent to a federal or state highway;
  - d. Not be situated within a blighted district;
  - e. Not be more than 6,500 square feet in size; and
  - f. Not be situated within one (1) block of real property owned by a Member Municipality.
3. Upon review, if a real property meets the required criteria, the Chairperson shall recommend to the Board of Directors that said property be designated as available through the Program.
4. If approved by the Board of Directors by affirmative majority vote, the real property shall be designated as available through the Program unless and until it is either a) awarded to an applicant pursuant to the Program or b) removed from the Program by the affirmative vote of the Board of Directors.
5. Notwithstanding the foregoing, the Board of Directors may designate any real property of the Land Bank as available through the Program by the affirmative vote of 2/3<sup>rd</sup>s of the directors present at a meeting of the Board of Directors.

PASSED AND APPROVED this 11<sup>th</sup> day of September, 2024.



Mike Gaston, Chairperson

ATTEST:



Jamie McDaniel, Secretary

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