



## PRESS RELEASE

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### **LAND BANK HAD YEAR OF TREMENDOUS GROWTH, COMMUNITY IMPACT IN 2007**

**LANSING, Mich. (Jan. 14, 2008)**— Since its inception, the Ingham County Land Bank has completed 11 home renovations and finished building three new homes. Seven homes and nine other properties have been sold in this time. But in 2007, the Land Bank had its largest impact in the community to date, both in the number and quality of its housing projects

In late 2006, the Land Bank renovated its first home in Lansing: A home that was physically moved an entire city block before being transplanted and renovated at 922 N. Pennsylvania Ave.

In 2007, the Land Bank worked to construct its first-ever Five Star Plus ENERGY STAR rated home at 841 W. Jolly Rd. This means it was inspected and approved by a licensed, third party professional as having tight ductwork and construction; effective insulation; efficient heating; high-performance windows; and the most energy-efficient products, such as light bulbs, fans and appliances. ENERGY STAR is a joint program of the U.S. E.P.A. and Department of Energy.

Beyond construction projects in 2007, the Land Bank developed several beneficial community partnerships, worked with the county and local organizations to combat and prevent foreclosure, and earned media recognition for its housing efforts community-wide. In the 4<sup>th</sup> quarter 3 developable lots and 17 mortgage foreclosed homes were acquired for future improvements.

“The Land Bank was formed with a shared vision of building the capacity of our community to create high quality affordable housing,” said Land Bank chairman Eric Schertzing. “The foundation has been laid with these recent home acquisitions and the Brownfield Redevelopment Authority borrowing to have a tremendous impact in our neighborhoods.”

The Land Bank manages over 120 properties in Lansing and almost 150 throughout Ingham County. Working with local contractors and the nonprofit community, the Land Bank will further step up efforts in 2008 to renovate these recently purchased homes and many more.

“The Land Bank is an exciting and innovative approach to help address the current housing crisis, especially in my district where six homes were put back into the market, at prices affordable to low income families,” said vice-chairwoman Debbie DeLeon. “The Land Bank activities and level of investment have been a godsend to North Lansing and I am eager to see the unlimited impact it will have on future housing options for Lansing and Ingham County.”

To find out more about the Ingham County Land Bank, visit the Web site at [www.inghamlandbank.org](http://www.inghamlandbank.org) or contact Chairman Eric Schertzing at 517.676.7233.

*The Ingham County Land Bank is a county authority and a strategic economic tool that supports growth and investment throughout the county. The primary mission of the Land Bank is to turn tax foreclosed properties into places citizens can buy, live in and gain wealth through equity. The end goal is to return run-down properties to productive use as quickly as possible and ultimately, to increase the property value of not only the newly-developed properties, but the value of neighboring homes, businesses and the community as a whole.*

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