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County Land Bank to Market Surplus City and County Properties

Real estate agents, land developers and prospective buyers will now find it easier to invest in surplus properties that belong to Shelby County and/or the City of Memphis.

The Shelby County Commission and Memphis City Council gave approval last week to allow the Shelby County Land Bank to coordinate the sale or donation of thousands of properties owned by Shelby County and/or the City of Memphis, which are scattered throughout Memphis and Shelby County.

“Assembling multiple properties for sale will increase revenue and broaden our tax base. This will bring more efficiency to our daily operations,” said Shelby County Mayor Mark H. Luttrell, Jr.

Shelby County owns more than 4,000 properties. Most were acquired after owners failed to pay property taxes. The City of Memphis also has more than 1,000 properties in its inventory, which were either acquired through municipal tax sales or acquired for City use but now are no longer needed by the City of Memphis.

“Under current state law, there are several challenges to get vacant, city-owned properties back in use and on the tax rolls,” said Memphis Mayor A C Wharton, Jr. **“We hope to leverage this partnership with the Shelby County Land Bank to create a situation in which city-owned land is both more attractive and affordable for prospective buyers.**

During this past fiscal year, from July 2011 to June 2012, the Shelby County Land Bank generated \$1.4 million in sales of county-owned properties. Those sales saved tax payers an additional \$70,000 of yearly maintenance costs on the properties.

“Having both county and city-owned properties marketed together will increase efficiency and promote overall community development. In some areas, we were marketing a county-owned property without realizing the City of Memphis had property for sale in the same neighborhood,” said Dawn Kinard, Administrator of the Shelby County Land Bank.

To see all the properties for sale, go to www.shelbycountyttn.gov and look under the “land bank” listing in the top left corner of the page. Those interested may also call the Shelby County Land Bank at (901) 222-2575.

(End of Release)