



An Introduction to

 **Hartford**
Land Bank



What is a Land Ban

A non-profit or government entity that focuses on the conversion of vacant, abandoned, tax-delinquent properties into productive use that is consistent with community priorities.



These problem properties destabilize neighborhoods, drive down property values, and drain local tax dollars.

A land bank acquires these properties and converts them into community assets by transferring them to new, responsible owners.



Vacant property becomes deteriorated and tax delinquent.



Property is foreclosed on and sold "as is" at auction.



Property is purchased by a speculator, who doesn't fix it, can't rent it.

Typical Blighted Property Cycle



Vacant property becomes deteriorated & tax delinquent.



Property is foreclosed on by the City.



The Land Bank acquires property at auction or from City.

The Cycle is Broken



The Land Bank clears title, removes development impediments, & markets the property for rehabilitation.



The property is rehabbed for occupancy or sale to a responsible owner.



The property is returned to active community use, as a residence, business, maintained lot or garden, or park.



HLB Goals:

- Improve more blighted properties.
- Create more Hartford homeownership opportunities.
- Help plant the seeds for generational wealth for Hartford residents.



HLB as an Organization

- 501(c)3 non-profit.
- Governed by a Board of Directors.
- Adhere to bylaws and Policies.
- Partners with community organizations related to real estate, small business development, & sustainability.



- Beginning in 2021, the City of Hartford has transferred 30 vacant, blighted, and tax-delinquent properties to HLB.
- 14 of those properties are renovated/completed or are under construction by local developers.

Developer Cohort Training Program:

HLB's Developer Cohort Training Program was created to train Hartford residents interested in real estate development to become developers to take on blighted properties.



HLB Stats:

- 100% of the Developer Cohort members were Hartford residents.
- 90% are Black or Latino.
- 93% of HLB properties were sold to Black or Latino developers.
- 90% were sold to Hartford residents who either already were developers or took the HLB training.

287 Sargeant Street (COMPLETED)



156 Mather Street (COMPLETED)



196 Homestead Avenue (COMPLETE)



128 Edgewood Street (COMPLETED)



61 Charlotte Street (COMPLETED)



471 Garden Street (COMPLETED)



103 Earle Street (COMPLETED)



78 Martin Street (COMPLETED)



Questions



HartfordLandBank.org

PUBLIC PROPERTY LIST

All Past & Present Properties

HartfordLandBank.org