

WILMINGTON LAND BANK

BLIGHT REMEDIATION AND STRATEGIC INVESTMENT

The existence of vacancy and blight in the city of Wilmington is a pervasive problem, imposing significant negative implications for the city's economy, fiscal position, and quality of life. The City has identified nearly 1,500 vacant properties which represent only a portion of the full extent of vacancy in Wilmington.

To clarify the city's strategy to alleviate vacancy, Econsult Solutions, Inc (ESI) produced a cost-benefit analysis making the financial case for a land bank in Wilmington. We also produced an operations manual and a briefing book for City Council to serve as a guideline for implementing the Land Bank.

The Wilmington Neighborhood Conservancy Land Bank will be a 501(c) (3) entity dedicated to translating problem parcels into productive use, which is either public use or private development. ESI is involved at every step of the process, from advising on the governance structure and making sure this body will be representative of the population's will to identifying funding sources and ways to effectively stimulate private development, encourage new investments, support new residents/business attraction efforts and address blight.

Once established, the Land Bank will be able, in concert with other coordinated efforts, to help the City of Wilmington transition more effectively problem parcels into productive public and private use properties.

Based on our analysis, the Land Bank will be able to generate a net fiscal impact to the City of \$1.5 million to \$2.2 million per year once capitalized at full capacity. These fiscal gains will come from reduced City expenditures, reduction in tax delinquency, more property tax revenues from blight remediation, and reinvestment.



Press Coverage

“Land bank would boost Wilmington”

“A land bank law would allow the city to speed up the condemnation process or to readily locate and act against tax delinquents. A land bank allows the organization to gain title, clear away liabilities and make the property productive again. In some cases, the best bet is to tear the house down and create a park. In other cases, the house can be rehabilitated and developed to provide a home for a family. In other cases, the land bank-acquired property can be sold with the help of a developer. Neighborhoods are never static. They are always in flux. Allowing houses to stand vacant and invite crimes pulls one neighborhood down. Acquiring the title and clearing the mess will pull up another neighborhood.”

**Delawareonline.com,
March 13, 2015**

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