



News Release

For Immediate Release

Date: September 22, 2020

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LAND BANK SELLS FIRST PROPERTY

ROCKFORD, IL —The Northern Illinois Land Bank Authority (NILBA) sold the property at 304 South 2nd Street to the highest bidder for \$20,000 – the first house sale in the history of the program. The two-family residence, located in the Haight Village neighborhood, was condemned and vacant for several years. Located at one of the entrances to the neighborhood, the boarded-up windows and doors had long been an unwelcome sign of blight for neighboring homeowners and visitors to the historic neighborhood.

“We know that distressed, foreclosed and abandoned properties lower neighboring property values,” says Mayor Tom McNamara. “The land bank is doing exactly what we hoped it would do - eliminating liens and tax liabilities and transferring clean titles to new owners in order to restore blighted properties and put them back into the hands of the private sector which improves our entire community.”

The property was nearly \$40,000 delinquent on taxes. The Land Bank was granted a judicial deed to acquire the property and the back taxes were cleared through the abandonment process in the 17th Circuit Court. The property did not have a private market solution, as evidenced by the sales price being less than the amount of taxes owed, and would have likely remained a source of blight without the Land Bank’s intervention.

To ensure a quick, proper rehabilitation, deed restrictions were placed on the property. These restrictions continue to give the Land Bank oversight of the rehabilitation timeline. Should the new buyer not follow-through with the rehabilitation, the deed will revert back to the Land Bank. It is anticipated that the property will be renovated in nine months or less.

Additional properties are continuously being acquired by the Land Bank. For more information or to view properties for sale, visit www.r1planning.org.

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