Leelanau County Government Center

Leelanau County Land Bank Authority (LC-LBA)

Website: http://www.leelanau.cc/landbank.asp

8527 E. Government Center Dr.
Suttons Bay MI 49682 231-256-9838

NOTICE OF MEETING

The Leelanau County Land Bank Authority (LC-LBA) will meet
On Tuesday, December 20th, 2016 at 9 am
The Leelanau County Government Center

DRAFT AGENDA

PLEASE TURN OFF ALL CELL PHONES

PLEDGE OF ALLEGIANCE

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES:
October 18 (pgs 2-3)
November 22 (pgs 4-8)

PUBLIC COMMENT

- **DISCUSSION/ ACTION ITEMS**

1. **Timberlee Property Closing (pgs 9-13)**
2. **Foreclosed Property Transfer Discussion**

CLAIMS & ACCOUNTS / POST AUDIT

BUDGETARY STATUS (pgs 14-15)

CORRESPONDENCE/COMMUNICATION ITEMS

PUBLIC COMMENT

MEMBER COMMENTS

CHAIRPERSON COMMENTS

ADJOURN

Members
Treasurer John A. Gallagher III – Chair
Trudy Galla, Secretary
Chet Janik - Treasurer
Peachy Rentenbach
Mark Walter
Karen Zemaitis
Bud Welch

A regular meeting of the Leelanau County Land Bank Authority (LC-LBA) was held on Tuesday, October 18, 2016 at the Leelanau County Government Center

Call to Order:
The meeting was called to order at 9:00 am by Chairman Gallagher, who led the Pledge of Allegiance.

Roll Call:
Members Present: J. Gallagher, T. Galla, C. Janik, M. Walter, K. Zemaitis
Members Absent: B. Welch
Members Excused: C. Rentenbach
Public Present: J. Hawkins, M. Witkowski, K. Egan

APPROVAL OF AGENDA
Add discussion of November meeting date to Discussion/Action Items.
It was moved by Zemaitis, seconded by Walter to accept the agenda as amended. Motion carried 5-0.

APPROVAL OF MINUTES: September 20, and September 27
It was moved by Zemaitis, seconded by Janik to approve both minutes for September 20 and September 27 as presented. Motion carried 5-0.

PUBLIC COMMENT - none

UNFINISHED BUSINESS
1. TIF on Land Bank properties

Gallagher reviewed the list on page 9 of the agenda packet. He is looking into a couple of parcels on West-Bay Shore Dr we have not been collecting TIF on - 001-033-021-10 and 3145 N. West-Bay Shore Dr. He is working on getting some questions answered on those, hopefully will have a follow-up by next month. In the assessors'' note, they cite the wrong part of the public act that exempts it from ad valorem taxes, in his opinion. He is looking for a little bit more clarification. The Equalization Director responded and said it looks like the assessor doesn't have the parcels ad valorem set up properly for land bank parcels – more of a software issue. Following up with both of the townships in those cases and will have report back to this board next month. These are the remaining parcels that are subject to tax increment financing, outside of the ones that have already expired.

Janik asked for an update on the Timberlee parcels. Gallagher said no news is good news at this point. Looking at clarification of the road and the water access or those rights, but I have not heard back from Mr. Brick or the buyers. Galla mentioned the special meeting minutes show it was extended to Nov. 7 for closing.

DISCUSSION/ ACTION ITEMS
1. 2017 Budget Worksheets
Gallagher said based on the last meeting budget work session, he took the recommendations and put them in as a proposed budget to adopt.
It was moved by Janik, seconded by Zemaitis to accept the proposed budget as presented.

Galla asked a question about the money used for acquiring any properties in 2017.

Gallagher said the bundled properties didn't sell in 2nd auction, he notified townships that they revert to the township unless they accept or reject them. Gallagher would like a response by November 30. If they act by then, Gallagher will have the opportunity to present to this Board, and then present to County Board in an expeditious manner, and have those approved and transferred if that is intention of this board. At that point, he would do a budget amendment for the transfer.
Gallagher asked if there were any other discussions for the 2017 proposed budget at this time. Hearing none, Gallagher called the question. ***Motion passed 5-0.***

2. Board Appointments

Gallagher noted for 2017, Walter's term expires. He asked Janik if there is a term limit and Janik said yes, there is and Walter is term limited out.

Gallagher asked what we are charged to do. Janik replied we are not charged to do anything but you can make a recommendation to the Board. Janik asked if this was a current list and if there are any other applicants. Galla said she has not heard of any other applicants. Gallagher said he just wanted to bring this to the attention of this Board. Janik said he would double check and see if any other applicants have come in.

Gallagher asked if Walter was willing to serve, if no other replacements are found. Walter replied, yes, he was willing to serve. Janik said that in theory, the Board could waive the policy, and make that appointment.

3. Discuss title work on future Land Bank properties

Gallagher said this was also a budgetary item. He noted that Galla had brought it up at a prior meeting.

Galla stated in the past, the Land Bank would order title work on properties to find out if there were any problems with the title, or any encumbrances. The cost is minor – couple hundred dollars, and she felt it was worth it to acquire title work and then add that cost to the selling price. She noted the 1/13th interest in a parcel along the water in Leland which the Land Bank acquired years ago. The title work helped track down how the lot owners lost the 1/13th interest through conveyance of deeds, and then it went into tax foreclosure as no one way paying the taxes.

It was moved by Walter, seconded by Janik to order title work on all properties coming into the Land Bank.

Gallagher asked if there was a maximum amount per property and Galla stated it usually a flat fee for a title commitment.

Motion carried 5-0.

4. Discussion on November meeting date

Members agreed to cancel the November meeting and call a special meeting, if needed.

CLAIMS & ACCOUNTS - none
POST AUDIT - none
CORRESPONDENCE/COMMUNICATION ITEMS - none
PUBLIC COMMENT - none
MEMBER/ CHAIR COMMENTS - none

ADJOURN
It was moved by Walter, seconded by Zemaitis, to adjourn. Meeting adjourned at 9:25am

A regular meeting of the Leelanau County Land Bank Authority was held on Tuesday, November 22 2016 at the Government Center.

Call to Order
The meeting was called to order at 10:38 am by Chairman Gallagher who led the Pledge of Allegiance.

Roll Call:
Members Present: J. Gallagher, C. Janik, T. Galla, C. REntenbach, B. Welch, M. Walter
Members Excused: K. Zemaitis
Public Present: J. Hawkins, M. Witkowski

APPROVAL OF AGENDA
Add two late agenda items for Discussion/Action: 2016 unsold foreclosed properties; and American Title discussion.
It was moved by Janik, seconded by Walter to approve the agenda as amended. Motion carried 6-0.

APPROVAL OF MINUTES: October 18, 2016
Minutes will be added to the December agenda for consideration.

PUBLIC COMMENT - none

DISCUSSION/ACTION ITEMS
1. Timberlee Property Closing

Gallagher asked for another extension for the closing. He referenced the proposed closing statement in which the title agency presented a cover sheet. What it presents is selling price of $120,000, commission to realtor of 6%, closing fee of $150. One thing Galla presented is we are supposed to be splitting the title insurance ($869.72 split equally). Gallagher wanted to look specifically at payoff of special assessment of $71,461.07. Gallagher read from the purchase agreement in this packet, page 3, #8 regarding the special assessments, which are a lien at date of closing, have to be paid by seller. They took it as full amount of the outstanding special assessments have to be paid by the seller, Leelanau County Land Bank Authority, at closing. If we were to go through and pay it as they have outlined here, the 'due to seller' of $40,233.28, we have paid $26,203.28 to the delinquent tax revolving fund to acquire the property and additionally paid $19,818.66 to remove the deed restrictions. That would put this property in a deficit of $5,788.66. Gallagher said he worked with the local treasurer (referenced first tab of handout), and the tabs show what has been paid and what would be delinquent for the parcels (700's). If we add up the parcels on page 1 and 2 it comes up to $63,810.64. That is the amount that is delinquent. Gallagher talked to county attorney about this. He read from another section regarding special assessment law and a lien is only attached for prior but not future installments. What this is implying is that even though the title agent is implying we have to pay the special assessment, it is only the prior years (past due ones) not future amounts, because they only attach as a lien for the delinquent amounts.

Janik asked if this was up to the current amount. Gallagher said that was correct, to July 2016. If you go to the front page of the handout, he did not take into account splitting the title insurance cost between buyer/seller, but that changes amount due to seller to $47,883.71 taking into account what we paid for it and deed restrictions, put this into a profit of $1,861.77. Gallagher proposes we counter or he clarifies our findings with the buyer. Janik asked if buyer is asking for this. Gallagher felt this was presented by the title agent, but if the buyer was made aware of it they may want to pursue that opinion. Janik said common sense is we don't pay future costs. If you sell a parcel, you make it whole at time of closing. So, if we go with way the title company wants, we pay up to 2021

and that doesn't make any sense. It is based on date of closing. He felt Gallagher's logic and attorney's opinion made sense.

Gallagher was not comfortable with this presentation and he did not have clarification for date of closing which would have been November 14, so he asked for an extension. He will present the facts as he found them. Wanted to give Land Bank an update. Doesn't know if there needs to be action by Land Bank, or a motion.

Galla said she had a couple comments on other things, in addition to the title insurance cost being split. In going through listing agreement vs. buy/sale agreement there's a couple discrepancies, and this one is to our benefit. Commission is 6% but in our listing agreement it is 7%. Is the realtor going to be coming back and asking for that 1%? This is the title company that put this closing statement together. Our listing agreement said 7%. Also the closing fee – which is a small amount. Agreement on top of 2nd page, number 4 says parties equally agree to divide the title company/escrow closing fee. Galla did not feel the numbers from the title company are accurate and felt we should question these. Gallagher said this was a draft. Galla said she liked the 6% better than 7% commission but what happens at closing. Janik felt the final closing documents supersede and he thought the cost was lowered from 7% to 6%. Gallagher said he would have to go through the minutes because he thought he got the realtor to agree to the 6% amount.

Janik asked where we are legally. Has the buy/sale agreement expired? Gallagher said we have received an extension. Galla said extension was through December 7.

Janik clarified that Gallagher was talking about the details of the closing document. Gallagher said yes, he feels we should be fine.

Galla asked Gallagher if he could close by December 7, or is more time needed to take care of all of this.

Janik thought he agreed with Gallagher's logic on the numbers presented. Janik didn't think we should be paying for assessment of 2017 through 2022. Members agreed. Janik said if we agree with what Gallagher has presented, no action is needed. But to protect ourselves, we should authorize Gallagher to extend closing through end of this year.

Janik mentioned there will be a Land Bank meeting in December.

It was moved by Janik, seconded by Rentenbach, to authorize chair of Land Bank to extend closing through end of December 31, 2016. Motion carried 6-0.

Janik stated our goal is to get these properties back on the tax rolls.

2. 2016 Unsold Foreclosed Properties

Gallagher said he received correspondence back from all units on the 2016 foreclosed properties for right of refusal. These are last properties – Maple City home, East Trail Rd., R/R corridor and the piece at end of cul-de-sac. Members discussed the remaining properties and the acreage of each.

Gallagher said the procedure is to approve this list to go before the Board of Commissioners for a total due of $11,948.16. That is for taxes due and interest due. This is the minimum amount to make delinquent tax revolving fund whole, so there would be no charge backs for any taxing jurisdiction. Land Bank would complete transfer process. Otherwise, if there is no transfer of funds, the taxing jurisdictions would be charged back the $6,425.11

and then property would be subject to transfer over, as Gallagher understands it. His goal was to present this to the Board of Commissioners in December to transfer to County Land Bank Authority.

Galla said from her standpoint in looking at these and the amounts due, we have done them differently over the years. Sometimes we have paid the amount due, sometimes we have not and treasurer has billed back. So, what is our tipping point of when we do that and when we don't? Is it based on amount of money we have in our account whether we are going to pay that all and then sell the properties, or whether we take them and bill the jurisdictions. Gallagher said it would be policy or procedure of the Land Bank. One objective of county treasurer is to make the delinquent tax revolving fund, or the tax foreclosure fund, whole. That is first and foremost priority. So, as long as that is made whole, what this board does is of really no consequence. It would be a good faith gesture and less of a burden for the jurisdictions to acquire it. Don't believe there is any obligation. Galla raised the question because when she looked at this she thought the Land Bank is in a better position if we take these and there are no encumbrances on them. Gallagher agreed. Galla added we can sell them for what we can get for them. Obviously they are not worth much because no one bid on them, nobody wanted them. Gallagher agreed. Galla felt even though it involves charge backs to local governments, the Land Bank gets them without that obligation. Otherwise, if we are taking parcels and if we can't sell them for what is owed on them, then we are up and down all the time, selling one for a profit and one for a loss. Moving forward, she would like to see what is going to be our policy. Are we going to take them after we request from the board and the treasurer charges back to local townships and we get them for zero, with nothing attached to them? Gallagher replied most counties exercise the payment of minimum bid prior to auction. They exercise counties first right of refusal prior to auctions and that is the justification for the use of the 1st minimum bid. In answer to Galla's question, Gallagher said most larger counties do charge backs for base tax due (1st column on sheet of $6,425.11), and the $5,523.05 just goes away – that is not money we ever forward or any local jurisdiction ever benefited from for prior years. That is money the county treasurer is out for those tax years.

Galla noted Gallagher said earlier that the procedure is taking the list to county board for total of $11,948.16 but we wouldn't have to include that interest. Gallagher said he did not know if we have a policy or practice.

Janik said Land Bank has been in existence since about 2008 and seems like this should be resolved. Galla said we did them differently depending on when we acquired them. Some we acquired through 1st auction and there is requirement to pay the amount. But when it has gone through all of this, her point was why are we taking the properties with any cost.

It was moved by Galla, seconded by Walter, to have Gallagher, as Chair, submit this list to the County Board for transfer to the Land Bank, with no tax dollars attached to them as Gallagher would bill back the local jurisdictions.

Galla said her reason was, nobody paid those taxes. But it was already paid out to local taxing jurisdictions. Janik asked Gallagher if this made sense and he said yes.

Galla added if we have to take some of these and sell them for $1 to get them to the neighboring properties so they are now attached to their properties and they are paying taxes on it, fine. But if we have to try and sell a parcel for $3,000 and nobody wants it, what are we going to do with it? Gallagher said that is part of the problem, there is a RR piece, part of a driveway, part of a subdivision that probably should have never been assessed a value. Three out of 4 of these shouldn't have a taxable assessment.

Galla said she thinks we are going to continue to see more of these pieces of roads as we go forward, if they have been chunked and split for taxes and no one has been paying taxes on them.

Gallagher noted we have motion and second to approve this list to present to the County Board of Commissioners for transfer at zero dollars.

No further discussion, the motion carried unanimously, 6-0.

Gallagher said the subjective tax charged back for this foreclosure year would be $6,425.11.

3. First American Title

Gallagher said we had brought up for discussion, the idea of having title commitments on file for properties acquired through the foreclosure process, or through acquisition, and part of due diligence, Gallagher was discussing this with the County Treasurer's title agency – Title Check LLC. They recommended First American Title out of Detroit and they specialize in foreclosure title work. Before you is a correspondence from First American introducing themselves and brief explanation of what foreclosure process is, costs, and what Gallagher would have to fill out in order to work with them. From Gallagher's understanding, a research invoice or search fee is only $250, a residential fee is $500 and commercial is $600. What that gains us, Gallagher did not have a clear comprehension.

Walter said they are saying they will do all of your title searches for a fee.

Galla stated we do this for our housing projects, as we have to be sure the ones saying they own the property are the ones on the property deed and can sign for a mortgage, and our fees have been less – more around $150. With a Detroit company, are they sending someone up here to go through Register of Deeds records?

Walter felt if we are going to contract with someone to do this and set up contract with a company, wouldn't we have to put this out for bid and say here's what we want and here's the price range for commercial, residential, etc. Wouldn't that be the proper procedure? Gallagher said Marquette County uses this firm. They are very happy with them. Don't know if they do anything different with foreclosed properties. Galla referred to First American's correspondence and said looking at their analysis of county's foreclosure process to determine quality of notice, that would be different.

Walter stated he was confused about not paying taxes and we take back property through foreclosure and there can't be other liens on the property as we have gone through that process. If they had a lien on the property, should have brought taxes up to date. If taxes are not brought up to date, property no longer belongs to anybody else and no reason for title search as it is a government entity property. It doesn't make any sense to Walter because taxes are not paid and property belongs to County of Leelanau – clean and fair as it gets.

Galla disagreed and said there are things in the title that won't show up that have nothing to do with the taxes. She cited an example she used before, the Leland property 1/13 interest on the water. People didn't even know they had lost it, it got dropped off the description of the deed along the way. By doing the title search, the title company was able to go back and show where it got dropped off. So, they were continuing to use the water easement thinking they had it, but they never paid taxes and so they didn't have it on their deed. Walter asked about taxes being paid. Galla said when purchase occurred, the error was in the description. Buyers went back to their title company because really, that's where the problem was, the title company missed that part of the legal description and did not convey it onto their deed. So they lost that. And that's why taxes were not being

paid on that property because nobody knew. By doing that, as one example, we were able to get that through the Land Bank and get it back into the hands of the rightful owner so they continued to have that 1/13 interest; which they already thought they had and they were using. So there are other things that occur or there are other easements or things that might be on the property that we don't know of and it's nice to be able to hand that title commitment to someone bidding on it and say here's what we know about this property.

Rentenbach asked if title search on foreclosed properties have been done in the past, or not. Gallagher said they use Title Check LLC for their searches and that is presented as enough of a due diligence search to present clear title for foreclosure. However, it isn't enough for some title agencies to present a Warranty Deed. So, we can only present at time of transfer, a Quit Claim deed. It's difficult at the time of closing to present the necessary documents to justify anything other than a Quit Claim Deed and that is what he had to deal with this last week on closing of Bay View Condo's. He had to do a lot of extra work in order to grant a Warranty Deed, rather than just a Quit Claim Deed. Galla said with a former county treasurer, we did do title searches with local companies to do a commitment to see if there was anything. We did not go as far as a title insurance policy, but did commitment for about $100 or $150 to show everything that was known on the property.

Gallagher said this is just something to bring up for continued discussion as he is trying to understand how he can better present these properties for sale, make them more marketable. Galla and he have somewhat scratched the surface on quiet title, bringing before the judge for a judgment to clear the title and maybe that would grant them a clear title and the ability for Land Bank or county treasurer to grant Warranty Deed's. That is something he needs to know a little more about.

Rentenbach said they are offering a title policy that would insure the Warranty Deed. Gallagher agreed.

Galla suggested revisiting this next month or January, after the request goes to the County Board on 2016 properties. Also, she said she has talked with Michigan Land Bank Authority to have someone here in January for a presentation and refresh everyone on authority of Land Bank, what they can do, not do, and have ability for everyone to ask a lot of questions and get feedback. She is trying to get that set up.

PUBLIC COMMENT
Hawkins said the person Gallagher talked to in Marquette for title work – that was one of the few options available to them for what they needed to have done. That's why they picked them, to avoid the problems you have been having.

MEMBER /CHAIR COMMENTS
Rentenbach asked about Claims & Accounts or Post Audit this month and Gallagher stated there were none for this month.

ADJOURN
It was moved by Walter, seconded by Janik to adjourn. Meeting adjourned at 11:16 am.

From:	Elmwoodtownship (treasurer)
To:	John Gallagher
Subject:	RE: Elmwood Township Special Assessment District 820-07; Leelanau Land Bank to Pine Groves - Title Insurance
Date:	Thursday, December 08, 2016 3:14:59 PM
Attachments:	The 700"s.pdf

From: John Gallagher [mailto:jgallagher@co.leelanau.mi.us]
Sent: Thursday, December 08, 2016 1:51 PM
To: Debbie Street
Subject: FW: Elmwood Township Special Assessment District 820-07; Leelanau Land Bank to Pine Groves - Title Insurance

Debbie,

If the Leelanau County Land Bank Authority paid the 2016-2011 special assessments for parcels 700-001 through 025 excluding 007 and 008 in the amount of $63,810.64 would it not bring it current? YES, next installment would be due December 2017.

For future obligations would the total principal balance $1,300.00(actual $1625.00) for parcels 700-001 through 013, excluding 007 and 008? (11X1,300=$14,300.00) (11 x 1625. = $17,875.)
For future obligations would the total principal balance $974.97 (actual $1218.70) for parcels 700-014 through 025? (12X974.97=$11,699.64)(12 x 1218.70 = $14,624.40)

A calculated principal balance outstanding with 2016 and prior years paid for 700-001 through 025 excluding 007 and 008 totaling $25,999.64? Future principal balance = $32,499.40
Sorry if I didn't relay the correct balance, I've attached the principal balance roll if assessments are paid through 2016.
Debbie

JAG

From: Bob Brick [mailto:bbrick@bobbrick.com]
Sent: Thursday, December 08, 2016 1:18 PM
To: John Gallagher
Subject: Fwd: Elmwood Township Special Assessment District 820-07; Leelanau Land Bank to Pine Groves - Title Insurance

More discussion info.

Sent from my iPhone

Begin forwarded message:

From: Chris Lambert <chris@northerntitleagency.com>
Date: December 7, 2016 at 6:48:06 PM EST
To: Bob Brick <bbrick@bobbrick.com>, Jules Yates <Jules@julesyates.com>, "Carissa Wilkins (Carissa@JulesYates.com)" <Carissa@JulesYates.com>, "Greg J. Donahue" <gjdonahue@krlawtc.com>, Mike Miller <mikemiller982@gmail.com>
Subject: Elmwood Township Special Assessment District 820-07; Leelanau Land Bank to Pine Groves - Title Insurance

I have gone to my Underwriter – First American Title Insurance Company – to inquire about what our procedure will be for issuing an owners policy of title insurance on the sale of these Lots in Pine Grove.

The Land Bank has agreed to pay the Township $35,097.04 and $28,713.60 at closing for a total of $63,810.64. This amount will apply to outstanding installments and interest through 2016. The Land Bank's position is that under MCL 41.727, future installments are not a lien on the property until those installments become due.

If the Land Bank pays $63,810.64 to Elmwood Township at Closing, I have conferred with Elmwood Township and confirmed that there will remain a **Total outstanding assessment principal balance of $32,499.40** that can be paid in installments on each lot in the years 2017, 2018, 2019, 2020 and 2021.

I understand the County's position. I also understand the Buyer's position. Without weighing in on any interpretation of the purchase agreement, I can advise as to how my Owners Policy of Title Insurance must read under First American's underwriting guidelines.

As Elmwood Township Special Assessment District 820-07 was a special assessment confirmed to the tax roll prior to January 15, 2015, I need take exception on my title insurance coverage to any amounts of principal balance that remain unpaid at the time of closing.

Therefore, the buyer would have to acknowledge in writing for Northern Title Agency – any amounts of said Special Assessment that are not paid in full at closing.

Chris Lambert,
Principal / General Manager
Northern Title Agency, Inc.
312 S. Union St.
Traverse City, MI 49684
Click here to upload confidential or large files to me.

Ph: 231.941.3120
Fax: 231.941.3121
Cell: 231.342.4678

11/03/2016
12:47 pm

SPECIAL ASSESSMENT ROLL FOR ELMWOOD TOWNSHIP
ROLL FOR YEAR 2016
POPULATION: SPECIAL ASSESSMENT DISTRICT: 700'S

Roll of principal balance after assessments paid through 2016

Debbie

Sp. District Heading	Parcel # Owner	Principal	Admin Fee	Interest	Penalty	Total Instmnt	Prin Bal Payoff Int	Total Payoff
700's #815 Land Bank	45004-700-001-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-002-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-003-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-004-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-005-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-006-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-009-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-010-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-011-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-012-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00
700's #815 Land Bank	45004-700-013-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,625.00 0.00	1,625.00

Sp. District Heading	Parcel # Owner	Principal	Admin Fee	Interest	Penalty	Total Instmnt	Prin Bal Payoff Int	Total Payoff
700's #815 Land Bank	45004-700-014-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-015-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-016-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-017-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-018-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-019-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-020-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-021-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-022-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-023-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70
700's #815 Land Bank	45004-700-024-00 LEELANAU CO. LAND BANK	0.00	0.00	0.00		0.00	1,218.70 0.00	1,218.70

SPECIAL ASSESSMENT ROLL FOR ELMWOOD TOWNSHIP
ROLL FOR YEAR 2016
POPULATION: SPECIAL ASSESSMENT DISTRICT: 700'S

Sp. District Heading	Parcel # Owner	Principal	Admin Fee	Interest	Penalty	Total Instmnt	Prin Bal Payoff Int	Total Payoff
700's	45004-700-025-00	0.00	0.00	0.00		0.00	1,218.70	1,218.70
#815 Land Bank	LEELANAU CO. LAND BANK						0.00	
Total Parcels: 23		0.00	0.00	0.00		0.00	32,499.40	32,499.40
							0.00	

Total Principal does not include interest.

REVENUE & EXPENSE REPORT - CURRENT

Fund 101 General Fund - Land Bank
Department

Leelanau County Land Bank Authority
Period Ending Date: December 31, 2016

Account Number / Account Name	Month-to-date Actual	Current Year-to-date Actual	Current Year Total Amended Budget	Percentage Spent/Received
Fund 101 General Fund - Land Bank				
Fiscal Year 2016				
Revenues				
000000-402.000 Tax Revenue - TIF	0.00	5,117.82	6,500.00	78.74%
000000-664.000 Interest	0.00	127.59	180.00	70.88%
000000-673.000 Sale of Asset	0.00	0.00	30,000.00	0.00%
Revenues Total	**0.00**	**5,245.41**	**36,680.00**	**14.30%**
Expenses				
000000-810.000 Bank Charges	0.00	0.00	10.00	0.00%
000000-815.000 Recording Fees	0.00	17.00	150.00	11.33%
000000-991.000 Foreclosed Parcel Expense	0.00	5,226.92	5,227.00	100.00%
100101-727.000 Office Operating	0.00	78.72	200.00	39.36%
100101-728.000 Postage	0.00	0.00	50.00	0.00%
100101-800.000 Attorney Fees	0.00	0.00	1,500.00	0.00%
100101-801.000 Contractual Services	0.00	1,801.25	28,000.00	6.43%
100101-807.000 Membership and Dues	0.00	0.00	250.00	0.00%
100101-860.000 Travel	0.00	0.00	1,000.00	0.00%
100101-900.000 Printing & Publishing	0.00	104.00	500.00	20.80%
100101-960.000 Education	0.00	0.00	500.00	0.00%
Expenses Total	**0.00**	**7,227.89**	**37,387.00**	**19.33%**
	0.00	**-1,982.48**	**-707.00**	**280.41%**
Revenues Total	**0.00**	**5,245.41**	**36,680.00**	**14.30%**
Expenses Fund Total	**0.00**	**7,227.89**	**37,387.00**	**19.33%**
Net (Rev/Exp)	**0.00**	**-1,982.48**	**-707.00**	

Beginning/Adjusted Balance		YTD Revenues		YTD Expenses		Current Fund Balance
173,297.63	+	**5,245.41**	-	**7,227.89**	=	**171,315.15**

REVENUE & EXPENSE REPORT - CURRENT

Fund 101 General Fund - Land Bank
Department 100101 Land Bank Board

Leelanau County Land Bank Authority
Period Ending Date: December 31, 2016

Account Number / Account Name	Month-to-date Actual	Current Year-to-date Actual	Current Year Total Amended Budget	Percentage Spent/Received
Grand Total for Revenues	**0.00**	**5,245.41**	**36,680.00**	**14.30%**
Grand Total for Expenses	**0.00**	**7,227.89**	**37,387.00**	**19.33%**
Grand Total Net Rev/Exp	**0.00**	**-1,982.48**	**-707.00**	

Parameters:
Operator: JAG *Period Ending Date: December 31, 2016*