



STATE OF MICHIGAN
STATE LAND BANK AUTHORITY
LANSING

Property Valuation Information and Chart

Effective as of October 1, 2020

PURPOSE

The State Land Bank Authority (SLBA) has broad authority to sell, lease, or otherwise dispose of its property for a value it determines and considers proper and fair, or even for no monetary consideration. MCL 124.757(1). At the same time, the SLBA attempts to sell and utilize its properties to foster the development of the property and to promote economic growth. To assist in this effort and promote uniformity, the SLBA establishes a value for its properties based on certain information and factors. The property valuation information and factors were developed as part of the SLBA's strategic plan. The SLBA reviewed and evaluated many factors, including but not limited to, current property values, sales methods, property inventory, and processes for disposition of SLBA property. The following property valuation information is the product of that review and evaluation. The Land Bank considers this property valuation information when determining pricing for its properties. Each property is unique, and communities are constantly changing and so might prices for a given property. The SLBA may also adjust pricing depending upon the proposed use of a property and its potential impact on a community and other factors and information not included here.

DEFINITIONS

| | |
|-----------------|--|
| Appraised Value | The current appraisal value of an individual property used as a general market indicator for a vacant property within the associated community. |
| Assessed Value | The current value established by a jurisdiction's assessing professional in which the property is located. Values may take into account whether the property is owned privately, not by a governmental entity; and may include, true cash value, taxable value, state equalized value (SEV), and land value. The value used for property valuation is whichever is a better representation of the Fair Market Value (FMV). |
| Base Price | Generally, the minimum acceptable offer for a property determined by the pricing chart below, or established based on the current fair market values. |
| Buildable Lot | A parcel of land meeting local requirements or ordinances for size, shape, frontage, etc. that is therefore eligible for the construction of an approved structure. |
| Rural Property | Often called "the country," is property located in areas with low population density and large amounts of undeveloped land, and as may be determined by the SLBA. (source: National Geographic Society, 2020) |
| Unbuildable Lot | A parcel of land that does not meet local requirements or ordinances for size, shape, frontage, etc. and is therefore not eligible for the construction of any structure. |
| Urban Property | Can refer to towns, cities, and suburbs. An urban area includes the city itself, as well as the surrounding areas, and as may be determined by the SLBA. (source: National Geographic Society, 2020) |

PROPERTY PRICING INFORMATIONAL CHART

| Base Price Category | Price Starting at: | Notes |
|----------------------|----------------------------------|--|
| Base price | \$1,500.00 | Minimum acceptable offer consideration for a property |
| Buildable Side Lot | \$750.00 | Parcel and applicant must qualify for side lot pricing |
| Unbuildable Side Lot | \$0.10/ sq. ft. Minimum \$300.00 | Parcel and applicant must qualify for side lot pricing |

| Square Footage Price Category | Price Starting at: |
|-----------------------------------|------------------------------------|
| Rural Property 2 acres or less | \$0.10/ sq. ft. Minimum \$1,500.00 |
| Rural Property 2 + acres | Appraised or Assessed value |
| Urban Property 1 acre or less | \$1.00/ sq. ft. Minimum \$1,500.00 |
| Urban Property 1+ acres | Appraised or Assessed value |

**Note all prices start at the amount noted but are subject to change or modification at the discretion of the SLBA at any time. The information listed above can be a tool to help an applicant determine what a State Land Bank Authority property may cost.*

The Executive Director of the SLBA reserves the right to approve or deny all offers and recommendations. As each property is unique, the SLBA reserves the right to establish a price appropriate for each property as provided by MCL 124.757 taking into account all of the factors described herein, as well as other factors, all in support of the SLBA's purpose. Likewise, the SLBA may decide at any time to not sell a property or reserve it for a future use. Nothing herein shall in any way limit the discretion and flexibility provided the SLBA in MCL 124.757.

FEES

Processing Fee of \$100.00 per deed. An additional \$25 per document, if required.