



Land Bank Authority of Charlottesville (LBAC)



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How We Got Here: Key Milestones and Rationale

- **(2018 – 2021) Policy Foundations:** The 2021 Affordable Housing Plan identified a Land Bank as a critical tool for affordability and neighborhood stabilization.
- **(2023) City Council and HAC Re-engagement:** Council and the Housing Advisory Committee (“HAC”) refined priorities to align with community needs.
- **(2024) Housing Equity & Anti-Displacement Strategy:** Reaffirmed the Land Bank’s role in promoting housing security, and affordability.
- **Rationale A (Market and Policy Shifts):** Rising land costs, speculative development, and displacement risks highlight the need for a City-led land banking approach.
- **Rationale B (Strategic and Fiscal Opportunity):** The LBAC can hold land tax-free, reinvest 50% of future real estate tax revenue, and enable targeted affordability interventions.



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Current Status: Policy Development and Legal Review

- **Ordinance Drafting**: The Land Bank Authority of Charlottesville (LBCA) Ordinance has been developed and is under legal review by the City Attorney's Office.
- **Enabling Regulation**: The Ordinance is structured to align with Virginia Code §§ 15.2-7500 *et seq.* (Land Bank Entities Act), ensuring:
 - Proper governance and structure.
 - Required Public Hearing process.
 - Defined powers, acquisition strategy, and tax-exempt status.
- **Collaborates with the Office of Community Solutions** to align with housing, affordability, and revitalization strategies. It is **NOT** a City Department but is aligned for operational and policy coordination.
- **Similar to Charlottesville Economic Development Authority** in structure and function, and not a City Department, but is aligned for operational and policy coordination.



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Implementation & Required Actions: Key Next Steps per Virginia Code

1. Public Hearing and Ordinance Adoption

- As required by Virginia § 15.2-7502, a Public Hearing must be held, with formal notice published at least twice before adoption.

2. Board of Directors Appointment and Incorporation

- Per Virginia Code § 15.2-7503, City Council must appoint at least five (5) Board Members, including specific representatives (*e.g.*, housing/community development experts).
- Board must be named in the ordinance & registered in incorporation documents.

3. Finalizing Governance and Policies

- Develop and adopt bylaws, acquisition/disposition policies, and financial guidelines.
- Determine priority properties for acquisition.



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4. Funding and Operational Planning

- Align LBAC operations with City Budgeting Cycles (FY 2027).
- Explore state/federal grants and intergovernmental agreements for financial sustainability.

5. Tentative Workplan for LBAC FY26-27

Timeline	Key Action	Milestone
Q1 (Jul - Sep 2025)	Present draft Ordinance to City Council, initiate Public Hearing process, and engage stakeholders.	Council review & public hearing scheduled.
Q2 (Oct - Dec 2025)	Finalize Ordinance, appoint Board members, and draft operational framework.	LBAC formally established.
Q3 (Jan - Mar 2026)	Initiate property acquisition strategy. Identify funding sources. Establish governance procedures.	Operational plan and funding secured.
Q4 (July 2026)	LBAC fully operational	



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Questions and Comments: Key Discussion Points for Council

- Are there any concerns or refinements City Council would like addressed before the Public Hearing?
- What additional information is needed to support the Ordinance adoption process?
- How can LBAC's strategic priorities best align with City Council's broader housing and economic goals?

Questions or Ideas?