



## **DONATION PROGRAM REQUIREMENTS**

The Fulton County/City of Atlanta Land Bank Authority d/b/a Metro Atlanta Land Bank (MALB) may accept donations of real property subject to the discretion and approval of the Board of Directors. The acquisition of real property by the MALB is limited to real property in Governmental Unit(s) (i.e. City) served by the MALB.

Prior to recommending to the Board that the MALB accept title to property, staff will evaluate:

### **DUE DILIGENCE:**

- Property's potential for redevelopment and if it furthers the goals and objectives of the MALB
- Property's proximity to other real property owned by the MALB
- Potential for assembly with adjacent properties either owned by the MALB or with potential to be acquired by the MALB
- Proximity to targeted redevelopment areas/plans
- Property's occupancy status
  - Property's tax status and if there are liens against the property MALB staff may investigate whether lien holders will voluntarily discharge liens against a low-value asset or whether the City or County may foreclose on the property, extinguishing any liens against it.
- Any defects in title and ability to obtain title insurance
- Condition and market value of the property
- Cost to remediate any hazards or nuisances posed by the property
- Whether the property is accompanied by a cash donation to mitigate the costs of ownership and redevelopment by the MALB
- Cost to fully redevelop the property
- Financial resources available to redevelop the property
- Whether there is already an interested buyer or other factors related to marketability

A Phase I environmental assessment may be required depending on the type and location of the property. The cost of a full title search, and Phase I environmental assessment if requested, is the responsibility of the potential donor. If the property appears to be of strategic importance to the MALB and the donor demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the MALB may agree to bear this cost.

### **ACCEPTANCE:**

Based on this analysis, MALB staff will make a recommendation to the Board of Directors regarding the acceptance of a property donation.

Note Regarding Tax Exempt Status: The MALB will not determine donation value for the purpose of tax benefits but will provide a letter describing the property donated as a contemporaneous written acknowledgment under section 170(f)(8) of the Internal Revenue Code. The MALB is a non-profit pursuant to 501(c)(3) of the Internal Revenue Code. As such, donations may be tax deductible.