



# Gogebic Land Bank Authority

FY 2012

**GOGEBIC COUNTY**

December 31, 2012  
Authored by: Sue Pertile

# Gogebic Land Bank Authority

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The Michigan Land Bank Fast Track Authority is created as a public body corporate and politic within the Michigan Department of Labor and Economic Growth, a principal department of the executive branch of state government, under the Land Bank Fast Track Act, 2003, PA 258, MCL 124.751 to 124.774, and is authorized to enter into an intergovernmental agreement with a county foreclosing governmental unit providing for the creation of a county authority to exercise the powers, duties, functions, and responsibilities of an authority under that act.

The Treasurer of the County of Gogebic, Michigan is a foreclosing governmental unit under the Land Bank Fast Track Act, 2003 PA 258, MCL 124.751 to 124.774, and Section 78 of The General Property Tax Act, 1893 PA 206, MCL 211.78.

It is the intent of the Michigan Land Bank Fast Track Authority and the Treasurer of the County of Gogebic, Michigan to establish a county authority as a separate legal entity and as a public body corporate under the Land Bank Fast Track Act, consistent with the agreement.



**GOGEBIC LAND BANK****BALANCE SHEET**

Period Ending 12/31/2012

GL Number	Description		Balance
Fund 225 - GOG LAND BANK AUTHORITY			
*** Assets ***			
225-000-001.00	CASH	\$	16,155.16
225-000-040.00	ACCOUNTS RECEIVABLE	\$	-
	Total Assets	\$	16,155.16
*** Liabilities ***			
225-000-202.00	ACCOUNTS PAYABLE	\$	-
	Total Liabilities	\$	-
*** Fund Balance ***			
		\$	17,981.00
225-000-390.00	FUND BALANCE		-
225-000-390.08	FUND BALANCE - ASSIGNED	\$	139.00
	Total Fund Balance	\$	18,120.00
	Beginning Fund Balance	\$	18,120.00
	Net of Revenues VS Expenditures	\$	-1,964.84
	Ending Fund Balance	\$	16,155.16
	Total Liabilities And Fund Balance	\$	16,155.16

**REVENUES & EXPENDITURES**  
Balances as of 12/31/2012

Account	Description	YEAR-TO- DATE THRU 12/31/12	Available Balance
Fund 225 -			
<b>Revenues</b>			
Department 000: AUDITING			
400.00	REVENUE CONTROL		
04/04/12	GJ REVENUE CONTROL	97.50	
07/13/12	REVENUE CONTROL - Sales	7,924.33	
10/04/12	MMRMA refund	75.00	
	<u>GAIN ON SALE OF ASSETS</u>	<u>0.00</u>	<u>0.00</u>
Total - Dept 000			
<b>Total Revenues</b>		8,096.83	8,096.83
<b>Expenditures</b>			
Department 965:			
700.00	EXPENDITURE CONTROL		
07/13/12	AP REG. of DEEDS FEES	210.00	Reg. fees
07/13/12	SALES TO TAX FUNDS	8,696.67	Reimb. tax Land Bank
08/24/2011	AP MILB DUES	100.00	dues
09/14/2011	AP LAND BANK INSURANCE	915.00	MMRMA Ins.
700.00	MEETING ROUNDTABLE	140.00	Travel
Total - Dept 965		<b>(10,061.67)</b>	<b>(10,061.67)</b>
<b>Total Expenditures</b>		<b>(10,061.67)</b>	<b>(10,061.67)</b>
<b>NET OF REVENUES AND EXPENDITURES</b>			<b>(1,964.84)</b>

For 2012, the Gogebic County Land Bank Authority transferred 7 properties from Gogebic County to individuals. In 2011, eight properties were transferred, and in 2010, one parcel was transferred. All but two of the properties were purchased for the minimum bid of the taxes to neighbors and to small businesses and put back onto the tax rolls. The purpose is to get the properties cleaned up, if necessary, and given to individuals/businesses that will improve the property and keep the property on the tax rolls. So far it has been a win, win situation for all! We hope to continue our efforts with the assistance of the County of Gogebic, and wish to thank you for your support.

Most of our sales have been side-lot acquisitions. Unfortunately, we do not have the funding to rid blighted properties. In December, 2012, we have applied for a Michigan Blight Elimination Program grant with the assistance from the City of Bessemer, City of Wakefield, and the Township of Bessemer. We are hoping to clean up 23 parcels with this grant.

Gogebic County Land Bank Authority

Board Members: Jeff Randall, Rep. for Townships

James Maki, Rep. for Cities -

Tom Gerovac, Rep. for County - Chairman

Don Pezzetti, Rep. for County (2012)

Sue Pertile, Treasurer/Secretary