



Gogebic Land Bank Authority

FY 2014

GOGEBIC COUNTY

December 31, 2014
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Gogebic Land Bank Authority

FY 2014

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 12/31/2014

| GL Number | Description | | Balance |
|------------------------------------|------------------------------------|----|-----------|
| Fund 225 - GOG LAND BANK AUTHORITY | | | |
| *** Assets *** | | | |
| 225-000-001.00 | CASH | \$ | 22,319.13 |
| 225-000-040.00 | ACCOUNTS RECEIVABLE | \$ | - |
| | Total Assets | \$ | 22,319.13 |
| *** Liabilities *** | | | |
| 225-000-202.00 | ACCOUNTS PAYABLE | \$ | - |
| | Total Liabilities | \$ | - |
| *** Fund Balance *** | | | |
| 225-000-390.00 | FUND BALANCE | \$ | - |
| 225-000-390.08 | FUND BALANCE - ASSIGNED | \$ | 18,628.57 |
| | Total Fund Balance | \$ | 18,628.57 |
| | Beginning Fund Balance | \$ | 18,628.57 |
| | Net of Revenues VS Expenditures | \$ | 3,690.56 |
| | Ending Fund Balance | \$ | 22,319.13 |
| | Total Liabilities And Fund Balance | \$ | 22,319.13 |

REVENUES & EXPENDITURES
Balances as of 12/31/2014

| Account | Description | YEAR-TO- DATE THRU 12/31/14 | Available Balance |
|---|-------------------------------|--------------------------------------|----------------------|
| Fund 225 - | | | |
| Revenues | | | |
| Department 000: AUDITING | | | |
| 400.00 | REVENUE CONTROL | | |
| | Settlement | 2,057.73 | |
| | REVENUE CONTROL - Sales | 2,220.00 | |
| | MMRMA refund & 50% Collection | 185.00 | |
| | Current Taxes | 237.83 | \$4,670.56 |
| | <u>GAIN ON SALE OF ASSETS</u> | <u>0.00</u> | <u>0.00</u> |
| Total - Dept 000 | | | |
| Total Revenues | | \$4,670.56 | \$4670.56 |
| Expenditures | | | |
| Department 965: | | | |
| 700.00 | EXPENDITURE CONTROL | | |
| | AP REG. of DEEDS FEES | | Reg. fees |
| | SALES TO TAX FUNDS | | Reimb. tax |
| | Insurance | \$980.00 | MMRMA Ins |
| 700.00 | | | |
| Total Expenditures | | \$ 980.00 | \$ 980.00 |
| NET OF REVENUES AND EXPENDITURES | | | \$3,690.56 |

For 2014, the Gogebic County Land Bank Authority transferred 3 properties which were side lots to individuals. For 2013, 7 properties were transferred. 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 2013-14, we have applied for two grants, but did not have any success. 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 were hoping to clean up 23 parcels with this grant, but unfortunately we were not a recipient of the grant.

Gogebic County Land Bank Authority

Board Members: Jeff Randall, Rep. for Townships
James Maki, Rep. for Cities -
Tom Gerovac, Rep. for County - Chairman
LeRoy Kangas, Rep. for County
Sue Pertile, Treasurer/Secretary