



## **Resolution 15 – 08**

### **A RESOLUTION CREATING A LAND BANK FOR THE TOWN OF ELSMERE**

**Proposed By:** Mayor Steve Burg  
1<sup>st</sup> District Councilman John Jaremchuk

**Results:** Passed          6 In Favor, 1 Opposed

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**WHEREAS**, on July 1, 2015, the 148<sup>th</sup> General Assembly of the State of Delaware passed Senate Bill 66, which established a procedure by which municipalities can form land banks for the purpose of addressing vacancy, blight, and associated crime and downward pressure on property values; and

**WHEREAS**, on August 11, 2015, Governor Markell signed Senate Bill 66 into law; and

**WHEREAS**, Senate Bill 66 became effective on September 10, 2015; and

**WHEREAS**, the Mayor and Council of the Town of Elsmere, Delaware, have determined that the rate of vacancy for residential structures in the Town of Elsmere is higher than 3 percent; and

**WHEREAS**, the Mayor and Council of the Town of Elsmere have determined that it is in the best interest of the residents and businesses of the Town of Elsmere for the Mayor and Council to exercise the discretion afforded by Senate Bill 66 and to create a land bank for the Town of Elsmere:

#### **NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL:**

1. The Town of Elsmere hereby designates a land bank, pursuant to Senate Bill 66 of the 148<sup>th</sup> General Assembly.
2. The land bank shall be, and operate in the form of, a Delaware corporation.
3. The name of the land bank is the Town of Elsmere Real Estate Holding Company.
4. The Town of Elsmere Real Estate Holding Company shall be comprised of seven members, who collectively and effectively shall constitute its board of directors.



## **Synopsis**

### **Resolution 15 – 08**

A resolution creates a Land Bank for the Town of Elsmere.

#### **Fiscal Impact**

The exact fiscal impact is not possible to determine at this time.