



Wayne County

TURBO

Transforming Underdeveloped Residential & Business Opportunities
A Program of the Wayne County Land Bank

The Wayne County Land Bank will work with any individual or developer with a plan to invest in Wayne County. The following options have been designed to meet the needs of investors. Please contact the Wayne County Land Bank directly to discuss the options for your Project.

	TURBO <i>Maximum Benefit</i>	TURBO <i>Limited Benefit</i>	TURBO <i>Brownfield</i>
Benefits	<ul style="list-style-type: none"> Optional 100% Tax Exemption in first year of TURBO agreement (year of construction) Rebate of property improvement expenses equal to 50% of property taxes for five years (years 2-6 following TURBO agreement) 	<ul style="list-style-type: none"> Rebate equal to 100% of increased property taxes resulting from property improvement (i.e., "tax increment"); for five years (years 1-5 following TURBO agreement) 	<ul style="list-style-type: none"> 100% Tax Exemption in first year of TURBO agreement Property held by a land bank is automatically Brownfield eligible if: <ul style="list-style-type: none"> It is tax-reverted; It is situated in a core community and is blighted or functionally obsolete; or It is contaminated and situated in a non-core community With approved Brownfield Plan, collection of tax increment to reimburse all Brownfield eligible expenses Taxable value at Year One is \$0
Criteria	<p>Project must be new construction or total rehabilitation</p> <ul style="list-style-type: none"> Project must result in an increase in the taxable value of the Property Property must be in Wayne County If seeking the one year tax exemption, the TURBO project should be approved by the local unit of government. This is not required for the 5 year 50% rebate. 	<p>Project is limited to a partial rehabilitation</p> <ul style="list-style-type: none"> Project must result in an increase in the taxable value of the Property Property must be in Wayne County 	<p>Project qualifies for reimbursement of Brownfield-eligible expenses and intends to apply for Brownfield Plan approval</p> <ul style="list-style-type: none"> Project must result in an increase in the taxable value of the Property Property must be in Wayne County If seeking the one year tax exemption, the TURBO project should be approved by the local unit of government. This is not required for the 5 year 50% rebate.
Expectations	<p>Investor must complete new construction or total rehabilitation</p> <ul style="list-style-type: none"> Investor enters into and honors obligations of TURBO Development Agreement 	<p>Investor must complete partial rehabilitation</p> <ul style="list-style-type: none"> Investor enters into and honors obligations of TURBO Development Agreement 	<p>Investor must complete Project and receive approval of Brownfield Plan from local Brownfield Authority</p> <ul style="list-style-type: none"> Investor enters into and honors obligations of TURBO Development Agreement

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TURBO PROCESS STEP-BY-STEP

1. Call the Wayne County Land Bank (313-224-6673) to request an application and to discuss your proposed Project.
2. If applying for one year tax exemption, determine whether your Property is in a TURBO Development District or whether local unit of government in which your Property is situated is willing to submit a TURBO Letter of Support.
3. Complete TURBO Preliminary Review Application.
4. Wayne County Land Bank (WCLB) staff will review the application and notify you if there are any deficiencies or concerns. WCLB staff will determine whether the proposed Project qualifies for the Maximum TURBO Benefit (New Development or 100% Rehabilitation) or the Limited TURBO Benefit (Partial Expansion or Partial Improvement). Investors should notify the WCLB staff if they are interested in the TURBO Brownfield Benefit.
5. WCLB staff will prepare a TURBO Development Agreement specific to the needs of your Project.
6. Upon execution of the TURBO Development Agreement, Investor conveys property to WCLB.
7. At or before a certain date, the WCLB will reconvey the Property to Investor regardless of the Investor's status with the TURBO Program. Investor must be aware that this reconveyance of the Property will trigger the uncapping of the taxable value of the Property.
8. Upon Investor's submission to the WCLB of a Certificate of Occupancy and/or other documentation required by the TURBO Development Agreement to demonstrate completion of the Project, WCLB staff will issue to Investor a TURBO Certificate evidencing successful completion of the TURBO Program and subsequently entitling the Investor to a TURBO Rebate.
9. Investor pays all property taxes including interest and penalties.
10. For five years following the WCLB's reconveyance of the Property to the Investor, the WCLB delivers to Investor the TURBO Rebate within 90 days of the time that the WCLB receives its 50% portion of the specific tax.

FREQUENTLY ASKED QUESTIONS

What is the TURBO Program?

TURBO takes the benefits of Land Bank tools and provides meaningful financial incentives to private property owners who develop or rehabilitate unproductive land situated in Wayne County. The TURBO Program is intended to provide a TURBO Rebate to those individuals and/or entities ("Investors") that develop and/or rehabilitate certain qualified property in Wayne County. The TURBO benefits the Investor will receive represent a reimbursement of expenditures by the Property owner in improving their Property and transforming the Property into productive use.

What property/projects qualify for the TURBO Program?

The property must be located in Wayne County. Further, if you are applying for one year of tax exemption, the property must be within a TURBO Development District designated by the local unit of government or must receive a TURBO Letter of Support from the local unit of government. The Investor can seek a TURBO Letter of Support for his/her individual Project by approaching the appropriate local unit of government. Finally, the Project must involve an investment/improvement in the Property that will result in a substantial increase in the taxable value of the Property. This may include new construction, complete rehabilitation, or partial rehabilitation.

Why do I have to convey my property to the Wayne County Land Bank (WCLB)?

In order to tap into the financing incentives available to land banks, the TURBO Development Agreement will require the Property owner to convey his/her Property to the WCLB. This is a necessary element of the TURBO Program but under no circumstances will the WCLB retain ownership of the Property beyond an agreed upon date. The Investor should be aware that this transfer of the Property will trigger the uncapping of the taxable value of the Property.

Which of the TURBO Program options does my Project qualify for?

The chart on the opposite page describes the three TURBO Program options. If you want to invest in Wayne County, Wayne County wants to invest in you! Please contact the

Wayne County Land Bank (WCLB) if you have a project involving the development or rehabilitation of unproductive or underperforming Wayne County property. WCLB staff will work with you to identify the option that will work for your Project.

What are some examples of investments NOT covered by the TURBO Program?

Minor improvements or additions to existing property do not qualify. Examples of minor improvements are replacement of aluminum siding, adding a deck, painting, replacing windows, replacing a roof. Alone, these types of improvements are not adequate to qualify the property owner for the TURBO Program.

I don't understand the proposed TURBO timeline. How does it work?

Here's an example of the timeline for the TURBO-Maximum Benefit Program:

Fall 2007	Investor approaches Wayne County Land Bank (WCLB) about Project
Nov. 15, 2007	Investor and WCLB enter into TURBO Development Agreement
Dec. 15, 2007	Investor executes deed conveying Property to WCLB
Jan. 15, 2008	WCLB executes deed reconveying Property to Investor
2008	Property is tax-exempt
2009 and on	Investor/Property owner obligated to pay 100% of all property taxes
Summer 2009	Investor/Property Owner pays 2009 property taxes
Summer 2009	WCLB receives its 50% portion of the specific tax
90 days later	WCLB issues Investor/Property Owner a TURBO Rebate equal to 50% of the 2009 property tax
2010, 2011, 2012 & 2013	Investor/Property Owner continues to pay property taxes and WCLB issues annual TURBO Benefit