



DEPARTMENTAL SUBMISSION

DEPARTMENT: Planning & Development

FILE NUMBER: Planning & Development-0340

*** RE:**

Submitting reso. autho. sale by the Detroit Land Bank Authority to IHeart Realty Foundation Inc.

*** SUMMARY:**

The Detroit Land Bank Authority ("DLBA") has received an offer from IHeart Realty Foundation, Inc. (the "Purchaser"), a Michigan nonprofit corporation to purchase Twenty Three (23) DLBA-owned properties (the "Properties"), for the purchase price of Twenty Seven Thousand and 00/100 Dollars (\$27,000.00). Pursuant to the First Amended and Restated Memorandum of Understanding ("MOU") between the City of Detroit and the DLBA, approved by the Detroit City Council on May 5, 2015, the DLBA may not transfer ten (10) or more parcels of property received from the City of Detroit to the same transferee within any rolling twelve (12) month period without the prior approval of the Mayor and City Council. The Planning & Development Department ("P&DD") requests that your Honorable Body authorize the Detroit Land Bank Authority to enter into an Option Agreement with Purchaser.

*** RECOMMENDATION:**

Forward to PED Standing Committee for Recommendation with P&DD requesting the sale be forwarded back to the Council-of-the-Whole with a Recommendation for Approval.

*** DEPARTMENTAL CONTACT:**

Name: Matthew Langston, Esq.

Position: Manager, Special Projects, Housing and Revitalization Department

***=REQUIRED**