

BAM-RELATED TERMS TO KNOW

BLIGHT - /blīt/:

Pertaining to the physical conditions of a vacant or derelict structure that have either been neglected or unmaintained and are causing harm to the surrounding properties.

QUIET TITLE - /kwī'ī - tīt'l/:

Quiet title actions are suits to remove the "cloud" in title. The phrase "cloud in title" refers to any claim or potential claim to ownership of the property. BAM's ability to file "bulk" quiet title actions means that BAM can file one complaint to quiet title for multiple parcels of real property

TENNESSEE LOCAL LAND BANK PROGRAM:

The Tennessee Local Land Bank Program (found at T.C.A. §13-30-101, et seq.) (the "Legislation"), is a statutory program that was enacted by the Tennessee legislature, to address a crisis existing in many cities caused by disinvestment in real property and resulting in a significant amount of vacant and abandoned property. The Legislation enables local eligible municipalities in the state to create a corporation to operate a land bank within that local government's jurisdiction and assigns various powers to the corporation



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CORE SERVICES

Interested in learning more about BAM services?

No problem, contact a BAM team member by sending an email with your question to support@blightauthoritymemphis.org.

WHAT IS A LAND BANK?

Land banks are designed as special public or nonprofit entities intended to help tackle vacant, abandoned, and deteriorated (VAD) properties in a predictable, responsible, and transparent manner that supports equitable development and advances community priorities. To accomplish this, land banks are typically created pursuant to state enabling legislation, which grants these entities special powers to carry out this work equitably, effectively, and efficiently.

ABOUT BAM

BAM is a public-benefit nonprofit corporation, which was established by the City of Memphis (the "City" or "Memphis"), pursuant to the Tennessee Local Land Bank Program, for the purpose of operating a land bank to provide a tool to support economic revitalization through returning vacant, abandoned, and tax-delinquent properties to productive use.

Through streamlining investments and resources within the government, BAM works to leverage its land banking ability to acquire properties, remove the physical and legal blighted conditions associated with the properties, and work with stakeholders to place the properties back into productive use.

MISSION

BAM exists to transform blighted properties into economic opportunities for Memphis.



(* The picture above is an example of BAM's work in response to the Neighborhood Blight Support program. BAM was able to demolish and maintain control of two troublesome properties.

NEIGHBORHOOD BLIGHT SUPPORT



The Neighborhood Blight Support Program connects BAM with neighborhood stakeholders as a way to support communities to reach their blight elimination needs. Properties are examined for land banking solutions or referred to another agency with relevant services that can work to bring about a resolution on long-term problem properties.

LAND DEPOSIT PROGRAM



The Land Depository program serves as a redevelopment incentive tool to empower nonprofit organizations' ability to build an assembly of properties or hold a portfolio of properties for a nominal fee up to five years.

ADOPT-A-LOT PROGRAM



The Adopt-A-Lot Program supports local community-based organizations by providing them with an opportunity to adopt and temporarily redevelop a BAM-owned vacant lot while the lot is held in the Land Bank.

DEED-IN-ESCROW PROGRAM



The Deed-in-Escrow program is designed to facilitate the acquisition, renovation, and sale of the property by a qualified owner-occupant or investor for a modest purchase price.

DONATE PROPERTY TO BAM



To aid in facilitating the process of converting vacant properties to productive use, BAM can receive donations of properties directly from property owners to offload burdensome properties that pose harm and liabilities to the surrounding houses in the neighborhood.