

City of Sarasota Abandoned/Foreclosed Property Registration System Review

- Ordinance adopted October 2014, began receiving registrations December 2014
- Approximately 600 properties identified as eligible registrants
- To date 306 properties have been registered
- Annual Renewal
- Purpose of ordinance is focused primarily towards Bank REO properties

Fee Schedule:	
Abandoned/foreclosed for less than 2 years	\$250
More than 2 years, but less than 3 years	\$500
More than 3 years, but less than 4 years	\$1,000
More than 4 years, but less than 5 years	\$2,000
5 years or more	\$4,000

Pros	Cons
Aggressive fee structure may encourage compliance	Potentially further encumber properties with fees/liens and therefore harder to sell
"In house" management of registry, provides faster response times to address noncompliant cases	Works for small organizations, becomes a problem to manage for larger organizations