I have a Landbank - and I’m not afraid to use it!

How the Hamilton County Land Bank and the Port of Greater Cincinnati Development Authority have combined forces for meaningful community change
Quasi-governmental organization / official political subdivision

Port authorities were created to conduct maritime, airport, and economic development activities

Cooperative, cross-jurisdictional powers

Facilitate:

- Land assembly and redevelopment
- Unique economic development financing products
- Aggregation / coordination of project capital
Ohio law defines the “authorized purposes” of a port authority (and provides various powers to port authorities to further those authorized purposes) as follows:

- Activities that enhance, foster, aid, provide, or promote transportation, economic development, housing, recreation, education, governmental operations, culture, or research within the jurisdiction of the port authority
- Port of Greater Cincinnati Development Authority jointly formed by City of Cincinnati and Hamilton County. Each appoint five Board members
- $1.4 million in operating funds annually, $8.5 million in 2013 capital expenditures
Acquire real and personal property

Own, lease, sell, and construct improvements on real property

Issue revenue bonds for port authority facilities

Issue voted taxes for all purposes of the port authority

Receive federal and state grants and loans and other public funds

Operate transportation, recreation, governmental, or cultural facilities, and set rates and charges for use of port authority facilities

Cooperate broadly with other governmental agencies and exercise powers delegated by such agencies
“To improve the economic vitality of the region through catalytic investment”
Hamilton County Land Reutilization Corporation

- Incorporated by the County Treasurer October 2011
- HCLRC Board appointed January 2012
- HCLRC Board executed management contract with Port Authority
- HCLRC remains an independent entity
- Funding: 5% DTAC, yields approximately $2.9 million annually
Tax Foreclosure sale blog - consolidates property information to drive interest to sheriff’s sales

- Date of Auction: 10/18/2012
- Tax judgment: $638,597.85
- Estimated Market Value: $3,262,050
- Description: Historic structure in the Central Business District.
- 104,440 sq. ft.
- Located at the corner of 5th and Walnut
Moving Ohio Forward Demolition Grant Program
Status: $11.1 million

- City of Cincinnati sub-recipient of $7 million
- Remainder managed by Port/Landbank
**Focus Neighborhood Strategy**

Factors considered in selecting focus communities:
- number of foreclosures
- number of code violations/condemnations
- level of public and private investment
- educational and historic resources
- community engagement
- capacity of a lead community-based organization

**Short-Term Focus**
- Walnut Hills
- Evanston
- Madisonville
- Avondale
- Norwood
- St. Bernard
- Fairfax

**Long-Term Focus**
- Price Hill
- Northside
- South Cumminsville
- College Hill
- North College Hill
- Mount Healthy
- Colerain Township
Evanston

Neighborhood Facts

- Over 300 foreclosures since 2006
- Over 200 vacant and abandoned buildings
- Population of approximately 9,000
- Approximately 3,000 housing units
- Proximity to downtown core
- Solid housing stock
- Strong adjacent housing markets
- Strong community council
Who we are

Questions?

Industrial Heritage

Seymour Corridor

Evanston

What we do

Strong Education Anchors

Xavier University, Academy of World Languages, Evanston Academy

Walnut Hills High School

Public and Private Investment

Infrastructure

Dana Avenue Streetscape

Montgomery Road Streetscape

Facade Improvement Program

Other Anchors

Renovated Recreation Center and Pool

American Red Cross

Keystone Parke

Woodburn Pointe

Rehabilitated single family homes (Model)

St Ledger Place (Model)
Partners in executing Housing/Redevelopment Strategy

- Evanston Community Council
- Walnut Hills Redevelopment Foundation
- Xavier University/Community Building Institute
- City of Cincinnati
- LISC (Local Initiatives Support Coalition)
- Model Group
- Port Authority/Land Bank
2012 Evanston Housing/Redevelopment Strategy
2012 Evanston Housing/Redevelopment Strategy

1). Target Woodburn Avenue Corridor, from Dana to Madison
2012 Evanston Housing/Redevelopment Strategy

1). Target Woodburn Avenue Corridor, from Dana to Madison
2). Remediate Blight
2012 Evanston Housing/Redevelopment Strategy

3). Target Anchor Buildings
2012 Evanston Housing/Redevelopment Strategy

3). Target Anchor Buildings

4). Rehabilitate Key Corners
2012 Evanston Housing/Redevelopment Strategy

3). Target Anchor Buildings
4). Rehabilitate Key Corners
5). Stabilize Single Family Housing and Intact Blocks
2012 Evanston Housing/Redevelopment Strategy

6). Focus on Community Safety

7). Create Safe Routes to School

8). Use Partnerships to Leverage Existing Investments
Port and Landbank Tools Used in Evanston
Port and Landbank Tools Used in Evanston

1). Demolition
   - Identify candidates for demolition
   - Develop reuse/redevelopment strategies for vacant lots

2). Property Acquisition
   - Tax foreclosure
     - i. Tax delinquency
     - ii. Foreclose demolition/stabilization liens
   - Forfeited lands

3). Private Public Partnerships
   - St Ledger – Model Group
   - Homebuilders Association
   - Control properties of Walnut Hills High School

4). Dedicated Funding Source for Programming

5). Carry Strategy
   - Hold properties tax free
   - With liability shield
   - Economies of scale (maintenance/insurance)
Seymour Corridor
Comprehensive real estate redevelopment project:

- Jordan Crossing Site
**History**

Cincinnati’s First Shopping Mall

- 34 acre site in Bond Hill neighborhood
- Geographic Center of Cincinnati and its suburbs
- Opened in 1956 as Swifton Commons
- 486,000 leasable SF and 66 retailers
- By the early 1980’s Swifton was obsolete
- By 1985 $12 million renovation by Edward j. DeBartolo Corp.
  - Anchors included Waldenbooks, Elder-Beerman
- Sold in 1996, 1997, and 2001 to Allen Temple AME Church

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---|---|---|---|---|---
1956 | 1985 | 1996
Opens as Swifton Commons | $12 milion Renovation | Sold to Allen Temple AME Church
2000 | 2010
Sold to Allen Temple AME Church

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- 25 acre site at SE corner of Reading Road and Seymour Ave. intersection
- Geographic center of Reading/Seymour Corridor
- Critical site for corridor redevelopment strategy
- First mall in Cincinnati - site is significant social and urban fabric of the city
- Strong working relationship with Allen Temple AME Church
Jordan Crossing

- Aligns with “Growth Opportunities Cincinnati” (Go Cincinnati) designated corridors.

- Purpose is to increase City tax revenues through targeted economic development strategy

- Includes six focus areas; Port Authority directed to initiate investment in three:
  1: Seymour/Reading Road Corridor
  2: Queensgate/South Mill Creek
  3: Madison Road Corridor
**Development Approach**

**Employ Horizontal Development Model**
- Identification of parcels in target areas
- Land assembly
- Demolition and remediation
- Identify infrastructure needs
- Site master planning
- Market “pad ready” sites

**Make Catalytic Investments**
- De-risk sites ignored by the private market
- Port is patient capital with ability to invest in projects that foster private investment

**Encourage Job Creation & Economic Development**
- Prioritize investments through analytical review
- Increase inventory of development-ready sites
- Invest in “highest and best use” projects that attract new residents and businesses
- Expand commitment to economic inclusion
Land Banks Tools at Work

- Site acquisition
- Acquisition of nearby tax delinquent parcels
- Cleared title/Negotiated purchase of bank notes
- Eliminate tax delinquency
Scope of Work

1: Acquisition
2: Tenant Relocation
3: Environmental Remediation
4: Demolition
5: Site Preparation
6: Property Maintenance & Carrying Costs
7: Soft Costs
8: Contingency
Our Industrial Heritage

A Legacy of Dirty Sites
Typical Site Characteristics

- Often small acreage, assembly required
- Brownfields
- Prominent in neighborhoods
- Vacated or underutilized for at least a decade
Examples of Iconic Regional Brownfield Sites

- Crosley
- Hudepohl
- Old Jim Beam
Old Model: Remediation

- Clean Ohio grant of up to $3 million for assessment
- Tax Increment Financing (TIF) for new infrastructure bank loans
- High LTV
- Often accepts the TIF as “equity”
Market Has Worked for Some Under Old Model

- Ford Transmission Plant on Red Bank Road
- Kahn’s facility on Spring Grove Avenue
- Celotex and Stearns & Foster in Lockland
- General Motors Corp/Globe-Wernicke (now Linden Point) on the Lateral
- NuTone
- Oakley Station
These sites generally had the same economic model:

- Grant funds (often Clean Ohio) address remediation and demolition costs
- Public assistance with new infrastructure (often through TIF or grant)
- Bank financing with high LTV and a willingness to accept the TIF as the “equity” component
- Private sector developers with deep enough pockets to absorb the unexpected
Pressure on Old Model

- Clean Ohio has been significantly restructured
- TIF market is weak
- Higher interest rates and lower valuations mean lower net dollars to the project
- Bank market has adjusted
New Paradigm

- Mindset to solve locally
- US EPA Assessment Grant
- Hamilton County Landbank – can clear past due taxes, liens, clean the titles
- Clean Ohio revisions/Role of the State
US Playing Card

- 15 acres
- Location: in Norwood at the end of a beautiful boulevard-type residential street
- Adjacent to other industrial sites
- Assets: Along I-71 in the midtown area – fabulous visibility
- Requires extensive environmental remediation

Photo Credit: Randy Clark
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