Land Bank 101:
An Introduction to County Land Banks in Ohio

Lucas County Land Bank
David Mann, President
Joshua Murnen, Vice President & General Counsel
Schedule

- 1:00 - 1:05 // Speaker Intros
- 1:05 - 2:15 // Part I, Mann
  - Getting Incorporated
  - Business & Governance
  - Neighborhood Initiative Program
- 2:15 - 2:30 // Questions
- 2:30 - 3:45 // Part II, Murnen
  - Acquisition Pipeline
  - Property Inspection & Assessment
  - Disposition Considerations
- 3:45 - 4:00 // Questions
Introductions & Question Process
Lucas County, Ohio

- 433,000 people (2015 Census)
- Largest city - Toledo - 287,000 people (67%)
- 45 minutes to Detroit // 2 hours to Cleveland
- Mid-size legacy community
- Historic manufacturing, automotive, and logistics hub
- Lack of economic diversity (24.2% bachelor’s degree vs. 33% national)
- Toledo 100,000 residents in one generation (1970 - 2010)
Lucas County Land Bank
Brief History

- Incorporated - Aug. 2010
- Hired first staff member - Nov. 2010
- Received funding / acquired first property - Feb. 2011
- As of today:
  - 10 staff; $7.1M operating budget
  - Inventory: ~1700 parcels
  - Efforts on ~9,000 parcels
  - ~2,100 structures demolished to date
  - ~1,700 side lots transferred to new owners
  - 400+ individual parcels sold for renovation
Why a County Land Bank?

- Tackles the challenges of vacant, abandoned, & tax-delinquent properties with new tools
- Offers a dedicated funding for these efforts
- Streamlines the county tax foreclosure processes
- Builds and grows community partnerships
- Opens door to federal, state, and private funding sources
What is a County Land Bank?

An Ohio land reutilization corporation (or more commonly, “land bank”) is a hybrid organization that combines:

(1) the private sector efficiency of a nonprofit corporation, with

(2) the public purposes, powers, and funding of a governmental organization.
The Statutory Purposes

A Land Bank has four statutory purposes in Ohio:

1. Facilitating the reutilization of vacant, abandoned, and tax-foreclosed real property;
2. Efficiently holding such property pending reutilization;
3. Assisting entities to assemble and clear the title of such property in a coordinated manner; and
4. Promoting economic and housing development.

Source: R.C. 1724.01(B)(2)
Our Mission

To strengthen neighborhoods and preserve property values by strategically returning vacant, abandoned, and tax-delinquent properties to productive use.

Toledo’s historic Pythian Castle
Answering Skepticism

- County Buy-In and Cooperation
  - Treasurer
  - Prosecutor
  - Commissioners
  - Auditor, Clerk, Sheriff, Engineer
- Municipal / Township Buy-In
- Community Support
  - Listening Sessions
  - Clear Mission & Business Plan
- Transparency & Predictability
Incorporating a Land Bank

- A land reutilization corporation may be incorporated by any county in Ohio
- The County Treasurer acts as formal incorporator
- Articles of Incorporation must be approved by resolution of the Board of County Commissioners
- The Articles are filed with the Secretary of State, after review and approval by the Attorney General

Source: R.C. 1724.04
Chapter 5722 - Land Reutilization Program

At the same time as incorporation, the Board of County Commissioners designates, by resolution, the Land Bank as its agent for exercise of the County’s land reutilization powers under Chapter 5722.

The County and Land Bank may also enter into a formal “Agreement and Plan” regarding effective land reutilization, including the:

- Specific powers of the Land Bank;
- Compliance with applicable law; and,
- Access to shared county services.
Board of Directors

- Governed formally by a Board of Directors
- At least a **5** member Board (or up to **7** or **9** members)
- At least **1** Board member must have private sector or nonprofit experience in rehabilitation or real estate acquisitions

- The Board members must include:
  - (1) County Treasurer
  - (2) County Commissioners (chosen by Commissioners’ resolution)
  - (1) Representative of the largest municipality, based on population
  - (1) Representative of all townships with population over 10,000 in the unincorporated area, **chosen by a majority of such trustees**

- The Board may include **2** or **4** additional members (no set criteria)

Source: R.C. 1724.03
Your Board of Directors
Best Practices

- The Board is a public body
  - However, public officials are given the flexibility to achieve in a non-profit setting
- Take advantage of the 2 or 4 additional representatives
  - Build community relationships
  - Ensure representation that is diverse and community focused
- Recognize the value of the Board and also its limitations

- Delegation with Oversight
  - Our Policies & Procedures give day-to-day authority to staff
  - With intervention and appeal opportunities at the Board level
  - Trust your staff - or consider why you don’t?
Officers

- The Land Bank is managed by an Executive Director / President
- Additional necessary officers include a Secretary and Treasurer
  - Do not have to be employees of the Land Bank
- The Executive Director / President (or the Board directly) may hire additional employees as necessary
- Ohio law permits shared services agreements between the Land Bank and employees of the Auditor, Treasurer, or Commissioners (R.C. 1724.02(O))
How many staff members does it take to make a Land Bank successful?

1?

10?

35?
A Better Question:
What Do You Hope to Accomplish?

- Our Land Bank began with one staff member for more than a year
- Crawl / Walk / Run philosophy
- Today, 10 full-time staff members and 1 part-time contractor

- County employees may also serve in key roles for the Land Bank
  - County Treasurer
  - Deputy Treasurers
  - Board of County Commissioners employees
Additional Governance Matters

As part of its overall operations, the Land Bank must adopt the following:

- Code of Regulations (By-Laws)
- Conflict of Interest / Ethics Policy for Board and staff
- Records Retention Commission or R.C. 149.412 option
- Public Records Policy

Not mandatory, but best practice policies

- Employee Handbook
- Purchasing Policy

Land Banks are not subject to a County’s competitive bidding requirements (Ohio Attorney General’s Opinion 2003-037)
Business Matters

- **Legal Counsel**
  - Critical to identify experienced and available legal counsel
  - Partnership with Prosecutor one possibility

- **Accounting**
  - Land Banks must maintain separate accounts from the County
  - Quickbooks (for accounting and payroll) as one option

- **Employee Healthcare**
  - Land Bank may partner with County to jointly procure healthcare
  - Land Bank can procure healthcare independently
  - No ACA mandate unless 50 or more FTEs

- **Employee Retirement**
  - Land Bank employees are not OPERS eligible
  - Eligible for 457(b) retirement plan
Policies and Procedures

- Best practice is to develop Policies & Procedures to govern day-to-day operations and property decisions
  - Acquisition / Disposition
    - What properties will the Land Bank acquire? Why?
    - Who is eligible to purchase? What would disqualify a purchaser?
  - End User Priorities
    - Who is eligible to purchase vacant land? A renovated home?
    - Are homeowners a higher priority than rental investors?
  - Valuation
    - How is a side lot valued for sale? What consideration will be accepted?
  - Demo vs. Rehab

- Sets transparent expectations with end-users, community at large
Land Bank Funding Sources

- **Typical Sources of Funding**
  - Up to 5% direct allocation from the Delinquent Tax and Assessment Collection fund (DTAC)
    - Generates ~$1.4 - $1.6 million annually for our Land Bank
  - Property sales income from sale of vacant and abandoned properties;
    - Generates ~$250,000 to $500,000 annually for our Land Bank
  - Federal / state / private grant funding.

- **Less Common Sources**
  - Penalties & interest on delinquent taxes with DTAN (with 12% interest);
  - A direct appropriation by the Board of County Commissioners;
  - A direct appropriation by the Treasurer from Treasurer’s DTAC allocation.
Financial Audits & Fraud

- Land Banks are required to prepare an annual financial report certified by the Board and filed with the Auditor of State (usually by April 30th).
- The Auditor of State then conducts an independent public audit (or may delegate to a CPA firm).
- Ultimately, these reports must be posted on the Land Bank’s website for public review.
- Failure to file financial reports in a timely manner may cause the Land Bank’s articles of incorporation to be canceled.
- Land Bank Board members, officers, and employees must be informed of the methods for reporting fraudulent activity to the Auditor of State if discovered.

Source: R.C. 1724.05-.06; R.C. 117.103
Tax Exempt Status

- Lucas County Land Bank’s income is excluded from federal income taxation as a **Section 115(1)** entity - an entity that derives its income from the performance of essential governmental functions.
- Donations are tax-deductible
- No annual filing is required or expected

- More generally, an Ohio land bank is assumed to be a **Section 115(1)** entity if:
  - It operates in accordance with statutory authority; and
  - It designates its income to the State of Ohio, a local governmental entity, or another Section 115 entity upon dissolution in its Articles of Incorporation and Code of Regulations.

- An Ohio land bank may also seek to designate itself as a **501(c)(3)** charitable organization
Property Tax Exemption

- All property held by a county land bank is exempt from real property taxation until sold or transferred
  - Deemed to be held for public purpose; no application required to qualify for exempt status
  - If an application is requested or required, county land bank merely submits its Articles of Incorporation
- Exempt status does not extend to county-wide or localized special assessments that are specific to a particular parcel of land
  - May negotiate a blanket or individual exemption for those assessments with the assessor director
  - For example, the City of Toledo exempts our Land Bank from special assessments (street cleaning, leaf removal, etc.) under our Memorandum of Understanding

Source: R.C. 5709.12(F)
Brownfield Protections

- General Immunity Under Ohio Law
  - Ohio land banks are generally immune from liability under Ohio’s state environmental laws (R.C. 5722.22), including for negligence or strict liability related to:
    - Underground Storage Tanks
    - Air Pollution
    - Solid & Hazardous Waste
    - Water Pollution

- Some Immunity Under Federal Law (CERCLA)
  - Defense to liability as sovereign entity
    - “involuntary acquisition” - can include tax foreclosure
  - Bona Fide Prospective Purchasers defense
Insurance & Immunity

- **Political Subdivision Immunity**
  - Chapter 2744 provides general immunity for tort claims against land banks as a political subdivision of the State
  - Governmental functions include:
    - Urban renewal projects and the elimination of slum conditions, including the performance of any activity that a county land reutilization corporation is authorized to perform under Chapter 1724. or 5722. of the Revised Code

- **Insurance Coverage still necessary**
  - General Liability insurance (property holdings + contracted work)
  - Employee & Automobile Liability
  - Directors & Officers
  - Property Casualty

Source: R.C. 2744.01(c)(2)(q)c
Agreements with Local Governments

The Land Bank may consider agreements with local government entities regarding:

- Coordinating acquisition decisions
- Disposition protocols (esp. commercial/industrial)
- Demolition partnerships
- Maintenance of Land Bank-owned properties
- Nuisance abatement powers
  - We have numerous agreements with various subdivisions
# Data Management

![Image of property](image)

**Parcel #:** 12-03574  
**Address:** 3219 WARSAW ST TOLEDO OH 43608

**Requestor(s):**  
**Applicant(s):** Ricardo Gadita  
**Contractor(s):** Ecological Services Inc.  
**Purchaser(s):**

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<th>ENTITIES</th>
<th>PHOTOS</th>
<th>DOCUMENTS</th>
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**Task**  
- On site inspection - level 1  
- Referral: Housing Court Docket  
- 7/14/2014  
- Complete: Yes  
- Ordered: No  
- Date Due: 7/7/2014  
- Complete Date:  

**Task**  
- Demo Prep  
- Apply Template  

**Log out**
Land Bank 101

Neighborhood Initiative Program
Neighborhood Initiative Program

- NIP may be the reason you will incorporate/have incorporated a county land bank

- It is a blessing to communities facing a challenge with high foreclosure rates, but without the local resources to pay for expensive blight elimination which is proven to reduce foreclosures

- But, it is not “free money” and comes with many restrictions, both technically and practically

- We want you to consider a few key ones...
Our Plan - The 1500 Project
July 2016 to August 2020

• Every day for the next 1,500 days, the Land Bank will demolish or finish renovation on a property

• Massive community partnership to remove the most blighted properties from every Toledo and Lucas County neighborhood by the year 2020

• Built on the 122,000 parcel Toledo Survey project

• Inspecting 3,000 of the biggest targets
NIP Reimbursement

- Keep a detailed accounting of every contract, invoice, and payment made for NIP projects
- Organize and scan documents by project file so they can be easily uploaded to OHFA’s billing system (Allita)
  - We have labeled and numbered each key NIP document (i.e., our executed HHF note/mortgage is called OHFA-E)
- Do not overthink the non-HHF loan and encumbrance ... but make sure the loan is made, documented, and financially traceable
- Be strategic about costs - especially when asbestos or demolition may exceed $25K cap
  - If asbestos abatement or demolition will push you over the $25K cap, consider eliminating maintenance or administrative request on that parcel to cover costs
## NIP Reimbursement

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NIP Admin Reimbursement

- May reimburse for up to **10%** of project costs or a flat $1000 without any project documentation

- Do you need to take all administrative dollars offered?
  - We take a maximum of **$800** per project in order to cover necessary costs, but devote further resources to needed demolition

- May only reimburse for actual administrative costs
  - Staff time, employee overhead
  - Shared service agreements with public offices
  - Other documentable expenses

- Keep an accurate accounting of all administrative costs incurred in accordance with federal funding expectations
NIP Auditing

- Maintenance of vacant lots post-demolition is monitored at least twice a year by OHFA
  - Subject to repayment of maintenance dollars if violations found
- Annual site visit and review of operations by OHFA
- Audit and review by U.S. Department of Treasury when requested
- Ongoing audit and review by the Special Inspector General for the Troubled Asset Relief Program (SIGTARP)
  - Demolition of Occupied Homes (Indiana)
  - “Skyrocketing” Demolition Costs (Michigan & Ohio)
  - “Unnecessary” Expenditures (All States)
  - Current Detroit Land Bank Investigation
Land Bank 101

The Acquisition Pipeline
Basic Considerations

- What are the needs and goals of the community?
- Are tax delinquent properties the primary challenge?
- Are bank-owned/REO properties also a challenge?
- Should the land bank consider purchasing property?
Potential Acquisition Sources

- Tax Foreclosure
  - Expedited (Board of Revision)
  - Traditional (Common Pleas Court)
- Forfeited Lands
  - Acquisition through Auditor’s Deed outside of auction
- Donation
  - Includes private donations, “deed in lieu,” and REO properties
- Purchase
  - “Market” and REO
Expedited Tax Foreclosure

- Abandoned properties are eligible for tax foreclosure through the County’s Board of Revision (BOR)
  - Must be vacant land or an unoccupied structure
  - BOR Composition: Auditor, Treasurer, Commissioners
- May file on eligible parcels as early as 60 days after certification of delinquency
- Cases may be transferred from BOR to Common Pleas Court by motion of an interested party
- In Lucas County, BOR cases average five months from the date title work is ordered to judgment
  - Cases move much quicker on average than judicial cases
  - Quasi-judicial; Civil Rule 4 applies

R.C. 323.65-.79
Traditional Tax Foreclosure

- Occupied properties or properties with federal liens must be foreclosed upon through the traditional tax foreclosure process
  - Filed in the Common Pleas Court and assigned a judge
- Tax foreclosure can be filed under R.C. §323.25 and 5721.18
- Traditional tax foreclosure cases may be non-expedited depending on the volume or priority of the judicial docket
  - In Lucas County, the judicial tax foreclosure process has historically taken **2-3 years** from the time a property was certified delinquent to the time of Sheriff’s Sale
Transfers to Land Bank Following Tax Foreclosure

- Land Banks can directly acquire title to vacant or non-productive land following tax foreclosure (even traditional)
  - No Sheriff’s sale first
  - Sheriff’s deed completes the transfer
  - Following adjudication, statute provides **28 day** alternative right of redemption period prior to direct transfer
    - Unless impositions exceed the value of the parcel
  - Our Land Bank acquires **>75%** of all properties by direct transfer
- Occupied parcels and those with federal liens must be auctioned at least once at Sheriff’s sale
  - If no bidders, properties will forfeit to the State of Ohio
Land Bank Tax Foreclosure Acquisition Process and Timeline

The Lucas County Land Bank acquires the majority of our properties through tax foreclosure. As an end-user for the property, this timeline is designed to give you a basic sense of our acquisition time frame.

**The Tax Foreclosure Process - ~145 Total Days**

1. **Vacant, Abandoned, Tax-Delinquent Property Identified**
   - **Acquisition Priority?**
     - No: Application Held and Reviewed Again Later
     - Yes: Foreclosure Notice Mailed to Owner

2. **14 days**
   - Demolition or Renovation or Greening
   - Title Work Ordered & Case Defendants Investigated

3. **Additional 28 days**
   - Complaint Filed in Court & Service of Process

4. **Additional 45 days**
   - Final Hearing and Judgment

5. **Additional 30 days**
   - Alternative Right of Redemption Foreclosed

6. **Land Bank Becomes Owner**
   - Ready for Productive Use
   - Full Inspection and Review

7. **Sold to Qualified End-User**

Every property situation is unique and nothing in this timeline should be construed as a commitment, either as to the length of the actual process or the Land Bank's ability to secure title. Under Ohio law, an owner may "re Redeem" their property during the tax foreclosure process and prevent the Land Bank from acquiring it. By receiving an application, the Land Bank does not commit to transferring any property.

*Tax Foreclosure Timeline rev 201607*
Forfeited Land

- “Forfeited land” is the end result of the tax foreclosure process in cases when Sheriff’s sale results in a “no bid”
- Land Banks have the statutory authority to acquire forfeited land at any time
  - Includes property that was not initially eligible for direct transfer (i.e., potentially occupied property or subject to federal liens)
  - Forfeited land is often the most challenged, the most deteriorated, or the least marketable given prior title encumbrances and difficulties
- Land Banks have authority to enter, inspect and appraise forfeited land parcels prior to taking title

R.C. Chapter 5723
Donation / Deed In Lieu

- Donation can be an alternative way to acquire property if:
  - Tax foreclosure is not possible (ex: REO properties where taxes are paid out of escrow); or
  - Acquisition can be expedited (ex: tax foreclosure case is being investigated, owner wishes to donate in lieu of foreclosure).

- “Deed in lieu of foreclosure” statutory provisions apply when property is certified tax delinquent.

- Need to ensure title is clean and marketable:
  - Require potential donor to produce title examination prior to transfer of title.
  - Donor can deduct value as non-cash charitable contribution on federal income taxes to the extent permitted by law.

- Lucas County: REO pipeline with NCST (Fannie and Freddie); some transactions with Chase & Wells Fargo.
  - REO properties may come with reporting requirements.
Purchase

- Land Banks may purchase property outright
  - No more than **50 properties** or **25%** of all property holdings (whichever is greater) may be occupied if held by the land bank

- Purchase can potentially be a useful tool to supplement an REO pipeline where donation is not a possibility

- In some cases, purchase for a nominal fee may make better economic sense for owner than donation

- If Land Bank is taking the lead on project assembly, some purchasing may be necessary
Case Study: Typical Acquisition
1850 Glendale Avenue

- Residents notified Land Bank of vacancy
- Land Bank conducts exterior inspection
- Land Bank makes acquisition decision
  - Stable area but access to demo $$
- Land Bank meets with County offices to plan foreclosure
- Because property is unoccupied, meets statutory criteria for BOR expedited foreclosure
  - Also, direct transfer by Sheriff’s deed
- Case commences to judgment and transfer
Case Study: Alternative Acquisition

Anthony Wayne Solar Field

Bolstering Green Credentials
A group of private investors plans to build a 2-megawatt solar array at 671 Spencer St., a 22-acre plot northeast of the Toledo Zoo.
Case Study: Alternative Acquisition
Anthony Wayne Solar Field

- Former site of Haughton Elevator factory: Local developer sought to construct solar field and partner with Toledo Zoo
  - “Brownfield” property with substantial tax delinquency and multiple lienholders, was in receivership
- Land Bank worked with receiver and developer to take title through fiduciary deed pursuant to judicial order
  - Lienholders consented to transfer; delinquent taxes abated (RC 5722.21)
- Creative strategic reuse of property that still has outstanding (but controlled) environmental issues
Land Bank 101

Property Inspection and Assessment
Property Assessment Basics

- Good information is necessary to make informed disposition decisions
- Gathering as much information as possible on the front end creates an efficient process throughout
- For most properties, gaining full knowledge of conditions is not feasible up front (interior, exterior, environmental, title), so getting the property into a position for redevelopment while minimizing risk is essential
Tax Foreclosure Partnerships

- Land Bank, Prosecutor staff and Treasurer staff meet weekly to review new acquisition opportunities.
- New and outstanding issues are discussed.
- Policies and procedures, both formal and informal, can be reviewed, discussed and updated.
- In addition to serving a pragmatic function, regular meetings create a strong sense of partnership, continuity and teamwork between all partners.
Partnering on Acquisition Notifications

- The Request for Non-Productive Land, or “Pink Sheet,” is the Land Bank’s formal request to acquire the property directly following tax foreclosure.

- Properties that will go through BOR & be transferred directly to the Land Bank receive “Pink Sheets”
  - A “Pink Sheet” means we’re ready to assume the risk of ownership based on inspection and assessment.

- At our weekly meetings with Prosecutor / Treasurer, all properties to be investigated for foreclosure receive “Green Sheets”

- While many non-direct transfers will go through BOR, these will still be set for Sheriff’s sale.
Partnering on Acquisition
“Pink Sheet”

REQUEST FOR ACQUISITION OF NON-PRODUCTIVE LAND

The Lucas County Land Reutilization Corporation ("LCLRC") is an Ohio community improvement corporation organized under R.C. §1724 and an electing subdivision as defined under R.C. §5722.01. The LCLRC has been designated by the Board of Lucas County Commissioners as the county’s agent to facilitate the effective reutilization of nonproductive land situated within its boundaries pursuant to R.C. §5722.02.

Pursuant to this authorization, the LCLRC, as an electing subdivision, hereby notifies all necessary parties of its request to acquire the following nonproductive land situated within Lucas County upon the foreclosure of the lawful owner’s right of redemption. This request shall further serve as notice that acquisition of this nonproductive land is necessary to accomplish the mission and purpose of the LCLRC, as required by R.C. §5722.01(F).

Parcel:  
Address:  

☐ Vacant
No buildings or structures are currently present upon the property.

☐ Abandoned
Buildings or other structures are present, but not in the occupancy of any person at the time of the initiation of foreclosure proceedings, and the acquisition of this property is necessary for an effective land reutilization program.
**Partnering on Acquisition**

“Green Sheet”

**SECTION 1: NONPRODUCTIVE LAND [Check one]**

- [ ] There are **NO buildings or other structures** located on the parcel.
- [ ] There are **buildings or structures that are NOT OCCUPIED** by any person on the parcel.
- [ ] There are **buildings or other structure present and OCCUPIED** on the parcel.

**SECTION 2: PARCEL CONDITIONS [Check all that apply]**

- [ ] Open or insecure doors and windows
- [ ] Vandalized
- [ ] Boarded up structure
- [ ] Fire damaged structure
- [ ] Stripped siding
- [ ] Absence of utility service hookups: Water / Electric / Natural gas
- [ ] Nuisance citation postings
- [ ] Dumping / Noticeable accumulation of trash or debris
- [ ] Overgrown lawn or weeds
- [ ] Dead or dying trees
- [ ] Other: __________________________________________________________
- [ ] Other: __________________________________________________________
Post-Acquisition Level 2 / “Blue” or “Purple” Sheet

- Once Land Bank acquires title, or property becomes “forfeited land,” a “Level 2” full property inspection is ordered
  - Includes comprehensive set of photos
  - Undertaken by field technicians

- Provides comprehensive information on property conditions and renovation cost estimate

- This information is used to compile a “market assessment” for the property

- Notifies the Land Bank of maintenance needs to be accomplished before transfer
<table>
<thead>
<tr>
<th>Property Item</th>
<th>Renovation Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Estimated Costs</td>
</tr>
<tr>
<td>1 Foundation</td>
<td>$</td>
</tr>
<tr>
<td>2 Roof / Gutters</td>
<td>$</td>
</tr>
<tr>
<td>3 Plumbing / Water Heater</td>
<td>$</td>
</tr>
<tr>
<td>4 HVAC</td>
<td>$</td>
</tr>
<tr>
<td>5 Electrical</td>
<td>$</td>
</tr>
<tr>
<td>6 Siding / Exterior Painting</td>
<td>$</td>
</tr>
<tr>
<td>7 Windows / Doors</td>
<td>$</td>
</tr>
<tr>
<td>8 Kitchen / Bathroom</td>
<td>$</td>
</tr>
<tr>
<td>9 Interior Walls / Ceilings / Flooring</td>
<td>$</td>
</tr>
<tr>
<td>10 Garage / Porch / Exceptional Miscellaneous</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>RENOVATION SUBTOTAL</td>
</tr>
<tr>
<td>11 Contingency (10% / 20% if Historic)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>RENOVATION TOTAL</td>
</tr>
</tbody>
</table>
## Post-Acquisition Market Assessment

<table>
<thead>
<tr>
<th>Address (Parcel)</th>
<th>Completed By</th>
<th>Stephanie Beebe</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Fair Market Value</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditor’s Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zillow Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Comps Average</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td>Weighted Fair Market Value</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td>Renovation Cost Estimate</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchase Price Discounts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-Discount Price</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td>Cash Purchase Discount</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td><strong>Negotiation Range</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offer</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td>Negotiating Range</td>
<td>#DIV/0! to #DIV/0!</td>
<td></td>
</tr>
<tr>
<td>Rehab to Value (RTV) Ratio</td>
<td>#DIV/0!</td>
<td></td>
</tr>
<tr>
<td><strong>Property Characteristics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Living Area</td>
<td>SQ FT</td>
<td></td>
</tr>
<tr>
<td>Bedrooms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bathrooms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Census Tract</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sales Report Comps</strong></th>
<th><strong>FirstAm Comps</strong></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>List with Realtor</th>
<th>Hold and Preserve</th>
<th>Demolish (Obsolete)</th>
<th>Demolish (High RTV)</th>
<th>Demolish (Nuisance)</th>
</tr>
</thead>
</table>

**NOTES:**

#DIV/0!
Disposition

Policies and Procedures

- Disposition objectives should further your mission & goals
  - Maximize the chances that the property will be productive in the future while minimizing the risk that it will fall back into vacancy and abandonment

- Look to the needs and goals of individual communities
  - While challenges and solutions will differ by region, political subdivision, and neighborhood, policies and procedures should be clear and predictable

- Look to plans! (where they exist...)

Toledo 20/20
Comprehensive Plan
Toledo by Choice
A Comprehensive Plan for Toledo’s Future
Disposition

Desired Outcomes

- General policy considerations
  - Increase values and promote sustainable neighborhoods
  - Facilitate new development consistent with community plans
  - Achieve good planning outcomes
  - Maintain existing housing stock where feasible
  - Preserve historic structures for future redevelopment
  - Strategically eliminate blight
  - Promote local control of property

- With each disposition decision, must be confident that both the end use and end user further the long term viability of the property and the surrounding area
General Disposition Considerations

- Disposition decisions are made at a weekly “intake” meeting with full staff participation
- President has final decision making authority
  - Some authority is not delegated to staff and must be approved affirmatively by the Board of Directors

Considerations:
- Market value of property
- Renovation costs
- Availability of demolition funds
- Historic character of property
- Neighborhood conditions
General Disposition Considerations

- In addition to “hard data,” we consider our history and neighborhood intuition built from past experience
  - Renovation v. Preservation v. Demolition
  - Marketability with respect to property characteristics and neighborhood
  - Other “soft data” considerations

- While renovation is often our first priority, decisions to market require investment in clean-out and exterior maintenance, as well as broker’s time
  - Properties that could be renovated but for existing market conditions may be “held and preserved” until such time as circumstances change
    - So long as resources exist to support this work
    - Cannot use NIP or other sources for these kinds of investments
  - If it is clear that property is not marketable over the long term, a decision to demolish will be reached
End Users

- Political Subdivisions - Seek cooperative relationship; in Lucas County, typically no conflict between Land Bank and subdivisions

- Property Restoration - Usually best use, but development can trump
  - Owner occupancy - Includes re-sale and family members
  - Rental - Look to condition of existing properties
  - Competing priorities between rental investors and owner occupants; investors more likely to demonstrate necessary financial assets

- Demolition - Sometimes best result, but often only possible result
  - Conflict between demolition and rehab in historic neighborhoods

- Transformative development may ultimately have highest priority
End User Qualifications

- All Properties
  - Current on property taxes
  - No nuisance citations or conditions on existing properties
  - Not prior delinquent owner (includes business entities or family)

- Additional Terms for Renovation or New Construction
  - Quality project development plan and time line
  - Financing to complete the project
  - Proof of prior work completed (if applicable)
  - Additional information on a case by case basis
    - For multi-family, commercial, industrial and new development projects, a comprehensive development plan with development team information and financing is required
Disposition
Side Lots & Vacant Land

- “Side Lot” end user is first priority end user for vacant land
  - Must be at least 50% contiguous with adjacent property
  - Owner occupants and landlords both qualify
  - Purchase price is $100
  - If two equally qualified side lot applicants, we will split the parcel
    - Can be costly if survey required, but arguably leads to best planning result
- Retain flexibility to dispose of property outside of “side lot” program when situation is unique as to land use, lot size, etc.
Disposition
Side Lots & Vacant Land

- Vacant land (not a side lot)
  - Land assembly for non-adjacent business, non-profits, institutional end users, etc., on a case by case basis
  - Sold for “fair market value”; minimum $300 per parcel
  - Larger development projects: qualified on a case by case basis

- Purchase of non-adjacent lots by residents or for profit corporate entities is generally not permitted
  - Can license land for gardens or other community uses
  - Long term gardening or urban agriculture may qualify for purchase
  - Institutional end users can acquire non-adjacent land without immediate development plan if land is maintained and there is no other available use
“It’s a true community garden, with families coming together to share food and company. It’s the highlight of our neighborhood!”

-- Rita McDougle, owner of a community garden developed after a Land Bank demolition in East Toledo
Property sold for “fair market value”

- Factor the value of the property in good condition into account, then account for rehab costs to come to a starting offer

We impose a “Renovation Enforcement Note and Mortgage” during the renovation period

- Purchaser gets title at closing, but executes Note and Mortgage giving Land Bank a security interest until renovation work complete
- Standard renovation period is 6 months, can be extended
- Purchaser cannot occupy property or encumber property with mortgage during escrow period (if financeable, the property may be habitable at sale and may not need this standard restriction)

When work is complete, Land Bank undertakes inspection

If inspection passes, satisfaction of mortgage filed
## Description of Property Feature Inspected

<table>
<thead>
<tr>
<th></th>
<th>DESCRIPTION OF PROPERTY FEATURE INSPECTED</th>
<th>COMPLIANT?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Structural members are relatively free from deterioration and appear capable of supporting their loads.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Foundation walls appear to be in good condition.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Exterior walls appear to be in good condition.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Roof appears maintained and weather resistant.</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Windows and doors appear secure, maintained and weather resistant.</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Plumbing is properly installed, functional, and free from defects or leaks.</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Electrical is properly installed, functional and appears free from safety hazards.</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>HVAC &amp; duct system is properly installed, functional, and free from safety hazards.</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Mechanical and electrical appliances, including water heating system and kitchen appliances, are properly installed, functional, and free from safety hazards.</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>All interior and exterior areas of the property are maintained and free from debris, rubbish and garbage, and free from rodent infestation.</td>
<td></td>
</tr>
</tbody>
</table>
"Home Ownership Advantage": properties with lower rehab values are marketed exclusively for owner occupants for 20 days

- Also allow bona fide re-sellers ("flippers") to purchase if they sell after renovation to a new homeowner who can achieve traditional financing

For owner occupants, we partner with financial counselors to secure a comprehensive financial assessment of the buyer and make a decision as to whether the applicant has the income and resources to be a successful home owner in the near and long term

- This allows us to conditionally accept purchase offers from owner occupants rather than guessing as to applicant’s ultimate capacity
“I’ve had so much joy becoming a new homeowner. My neighbors are glad I’m here – and I’m here to stay!”

-- Evelyn McKinney, purchased and renovated a home from the Land Bank in Bancroft Hills (near UT main campus)
Interactive Assessment and Disposition Fun!
1850 Glendale (Revisited)

- Historic property in stable neighborhood...
- But in extremely distressed condition
- Disposition???
## Market Assessment

<table>
<thead>
<tr>
<th>Address (Parcel)</th>
<th>1850 Glendale Ave, Toledo, OH 43614 (06-04284)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed By</td>
<td>Stephanie Beebe</td>
</tr>
</tbody>
</table>

### Current Fair Market Value

<table>
<thead>
<tr>
<th>Auditor’s Value</th>
<th>$92,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zillow Value</td>
<td>$102,458</td>
</tr>
<tr>
<td>Comps Average</td>
<td>$76,084</td>
</tr>
<tr>
<td>Weighted Fair Market Value</td>
<td>$84,582</td>
</tr>
</tbody>
</table>

### Sales Report Comps

<table>
<thead>
<tr>
<th>1st Arms-Length</th>
<th>$105,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2nd Arms-Length</td>
<td>$92,500</td>
</tr>
<tr>
<td>3rd Arms-Length</td>
<td>$113,000</td>
</tr>
<tr>
<td>1st Distressed</td>
<td>$52,667</td>
</tr>
<tr>
<td>2nd Distressed</td>
<td>$46,667</td>
</tr>
<tr>
<td>3rd Distressed</td>
<td>$46,667</td>
</tr>
</tbody>
</table>

### Renovation Cost Estimate

- $100,000

### Purchase Price Discounts

<table>
<thead>
<tr>
<th>Pre-Discount Price</th>
<th>-$15,418</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Purchase Discount</td>
<td>-$3,855</td>
</tr>
</tbody>
</table>

### Negotiation Range

- **Offer**: -$11,564
- **Negotiating Range**: -$5,782 to -$7,748

### Rehab to Value (RTV) Ratio

- 118.23%

### Property Characteristics

- **Total Living Area**: 2114 SQ FT
- **Bedrooms**: 4
- **Bathrooms**: 1.5

**NOTES:**

- Lots of solid $100,000 comps. Few Distressed.
Decision: Market with Renovation Matching Funds

- **$15,000** in matching funds available to help save property of historic significance in relatively stable neighborhood
- Match can render a project economically viable
- Though demolition funds are available, attempting to market first will give us complete understanding of whether renovation is viable
  - No way to “un-do” demolition
# Purchase offer assessment

<table>
<thead>
<tr>
<th>Renovation Item</th>
<th>Purchaser</th>
<th>Land Bank</th>
<th>Purchaser Difference</th>
<th>Permit?</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Foundation</td>
<td>$ 10,000</td>
<td>$ 10,000</td>
<td>$ 0</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>2 Roof / Gutters</td>
<td>$ 10,000</td>
<td>$ 12,000</td>
<td>$ (2,000.00)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>3 Plumbing / Water Heater</td>
<td>$ 5,000</td>
<td>$ 6,000</td>
<td>$ (1,000.00)</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>4 HVAC</td>
<td>$ 15,000</td>
<td>$ 12,000</td>
<td>$ 3,000.00</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>5 Electrical</td>
<td>$ 8,000</td>
<td>$ 6,000</td>
<td>$ 2,000.00</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>6 Siding / Exterior Painting</td>
<td>$ 5,000</td>
<td>$ 6,000</td>
<td>$ (1,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Windows / Doors</td>
<td>$ 10,000</td>
<td>$ 10,000</td>
<td>$ 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Kitchen / Bathroom(s) / Appliances</td>
<td>$ 4,000</td>
<td>$ 8,000</td>
<td>$ (4,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Interior Walls / Flooring / Ceilings</td>
<td>$ 5,000</td>
<td>$ 10,000</td>
<td>$ (5,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Garage / Porch / Miscellaneous Costs</td>
<td>$ 8,000</td>
<td>$ 10,000</td>
<td>$ (2,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Additional Rehab Contingency</td>
<td>$ -</td>
<td>$ 10,000</td>
<td>$ (10,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B Historic District Contingency</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11 TOTAL RENOVATION COSTS</td>
<td>$ 80,000</td>
<td>$ 100,000</td>
<td>$ (20,000.00)</td>
<td>Renovation plan is sufficient</td>
<td></td>
</tr>
<tr>
<td>12 Purchase Offer / List Price</td>
<td>$ 3,000</td>
<td>$ 3,000</td>
<td>$ 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21 TOTAL COST OF PROJECT</td>
<td>$ 83,000</td>
<td>$ 103,000</td>
<td>$ (20,000.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C Negotiation Increases (Decreases)</td>
<td>$(3,000)</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 Total Verified Sources of Funding</td>
<td>$ 88,861</td>
<td>$ -</td>
<td>$ -</td>
<td></td>
<td>$15,000 matching renovation grant included</td>
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<tr>
<td>22 FUNDING GAP</td>
<td>$ 0</td>
<td></td>
<td>$ 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>D Delinquent Property Taxes</td>
<td>NO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E Housing Code Violations</td>
<td>NO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F Delinquent Water Accounts</td>
<td>TBD</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G Toledo Survey Average</td>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td>Owns three other properties near this one</td>
</tr>
<tr>
<td>H Occupancy</td>
<td>Resale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Renovation Time Period</td>
<td>180 Days</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Prepared by: | DPM | Date | 10/21/2015 |
| Approved: |     |      |            |
SOLD!

- **$3,000** purchase price
- **$80,000** intended investment
- **$15,000** renovation matching grant from Land Bank
- 9 months to complete project
- For resale
  - Sold to purchase for renovation in October of 2015...
  - Re-sold to owner-occupants in June of 2017
  - **$110,000** sale price
Land Bank 101

In Closing
But You Didn’t Cover ... ?!

- Demolition 101
  - 9/12 at 10:00 AM, State
- Let’s Talk Land Banks (Moderated Discussion)
  - 9/12 at 3:30 PM, State
- The Key To Successful County Land Bank Collaboration
  - 9/13 at 9:00 AM, Allen
- Other Topics??
  - Let’s talk during or after the conference
Additional Resources

- TCI / Land Bank Playbook
  - www.wrlandconservancy.org/county-land-banks/playbook_home/

- Center for Community Progress
  - www.communityprogress.net

- Greater Ohio
  - www.greaterohio.org
Thank You Flash Drive!

Additional Questions?

www.LucasCountyLandBank.org