



# **NEW PARTNERSHIPS FOR NEW PROJECTS**

**The Summit County Land Bank  
and  
East Akron Neighborhood Development  
Corporation**



## Summit County Land Bank

- Acquisition of Properties thru foreclosure (cost controls)
- Rehabilitation and sales of existing housing units
- Demolition and site work

## East Akron Neighborhood Development Corp.

- Construction of single family, multifamily and commercial projects
- Homeownership Center (sales and financial fitness for buyers)



Goal - Create a project that uses the best skills of each partner and produces cash which can be used to grow or enrich each partner.

# **New Single Family Construction on Foreclosed Sites**



<b>House Sq. Ft.</b>	<b>1800</b>
<b>Uses</b>	<b>Total Costs</b>
Land Acquisition	\$5,000
Site Development Costs	\$1,500
Construction	\$145,000
Construction Contingency	\$16,750
Architectural & Engineering Fees	\$5,000
Title , Survey, Recording	\$5,000
Construction Loan(s) Fees	\$2,000
Taxes During Construction	\$1,000
Appraisal Phase I & II	\$5,000
Construction Inspection Fees	\$1,000
Legal Fees	\$1,000
Accounting Fees	\$1,000
Homebuyer Counseling	\$2,000
<b>Total Costs</b>	<b>\$191,250</b>
Total Project Costs per gross sq. ft.	\$106.25
Construction Costs per gross sq.ft.	\$101.25
<b>Total Construction Costs</b>	<b>\$182,250</b>



## Summit County Land Bank and East Akron Neighborhood Development Corporation will through an MOU:

- Create a LLC with two Members SCLB and EANDC
- SCLB's contribution is land and 50% of the professional/soft costs
- EANDC's contribution is 50% of the professional/soft costs and the construction supervision and costs
- Upon completion and sale of the house a previously agreed up ratio will be used to disburse funds to the two partners