

End User: Taxing Sub-Division Non-Profit Organization For-Profit Organization Individual For Private Use Side Lot Program

Lot Type:

Single Residential Lot					
--Improved with NIP Funds	\$0	\$0	Fair Market Value	Fair Market Value	\$0, must be Owner Occupied
--All Other Properties	Fair Market Value	Fair Market Value	Fair Market Value	Fair Market Value	50% Appraised Value or \$1,000 (whichever is greater), Applicant Must be Owner Occupant

Single Commercial Lot					
--Commercial lot pricing shall be approved on an individual basis by the Board of Directors					

Structures for Rehab					
--CCLRC Rehabilitated properties	--When rehabilitated by CCLRC where CCLRC functions as the general contractor, pricing will be set by the board.				
--Cooperative Rehabilitation	--Cooperative rehabilitations shall follow the rehabilitation policy				

Structures Ready for Occupancy					
--Residential- Owner Occupied				20% Apprasied Value	
--Residential- Rental property	50% Appraised Value	30% Appraised Value	50% Appraised Value	50% Appraised Value	
--Residential- Other	50% Appraised Value	30% Appraised Value	50% Appraised Value	50% Appraised Value	
--Commercial	--Commercial pricing shall be approved on an individual basis by the Board of Directors				

- The Executive Director has authority to require delinquent taxes be paid in full prior to closing on properties where the taxes are more than 20 years delinquent.
- The Executive Director has authority to acquire property and list the property for sale on the Land Bank Website. These properties will be sold to the highest bidder, with vetting of the purchaser's credentials to properly rehabilitate the property. If a purchaser is not qualified, the next highest bid shall be accepted.
- All dispositions of properties improved with Neighborhood Initiative Program (NIP) funding must be in compliance with the NIP Guidelines. The Executive Director has authority to deviate from the pricing schedule to more perfectly comply with NIP Guidelines and Ohio Housing Finance Agency (OHFA) requests.
- The Land Bank Board of Directors authorize the Executive Director to negotiate the purchase price of a property with sturctures in regards to site condition. The Land Bank Executive Director may negotiate up to 25% above or below the appraised value. The negotiations will take into consideration garbage, blighted structures, tires, asbestos, lead based paint, over grown trees/weeds, deteriorating roof/foundation, HVAC, utilities or any combination. The Board further authorizes the Executive Director to get a market analysis when he/she deems it necessary.
- The Land Bank must sell the property for a minimum of the costs it has invested.
- No property, other than NIP Properties, may sell for less than \$1,000.