



PORTAGE COUNTY LAND REUTILIZATION CORPORATION

Residential Improved Property Disposition Program

When a residential improved property enters the Land Bank's inventory it will first be evaluated as a candidate for rehabilitation, with demolition as a secondary alternative. Properties will be assessed through a review of the property's location, condition, size, and other factors to determine which program is the best fit. Residential improved properties will be eligible for disposition in one of the following programs.

Demolition Program:

The Land Bank prioritizes rehabilitation over demolition, but recognizes that demolition will be necessary in some cases, for example, when issues are present which adversely affect the structural integrity of a house to an extent beyond repair, or when the cost to rehabilitate a house in a quality manner is greater than the post-construction marketable value of the property. Once a property is demolished, the resulting vacant land is disposed through the Land Bank's Residential Land Disposition Policy.

Acquisition-Rehabilitation-Resale Program:

Some improved property that the Land Bank owns will be rehabilitated "in-house" by the Land Bank. In these cases, the Land Bank decides to act as the developer itself and completes the renovation by bidding out the work to a list of pre-qualified contractors. In such an instance, the Land Bank develops a plan and site-specific specifications for the rehabilitation that meet or exceed its Housing Quality Standards, selects qualified contractors and then oversees the rehabilitation work through to completion. Once the renovations are fully completed, the property is disposed through the Land Bank's Open Market Real Estate Purchase Program.

Deed-in-Escrow Rehabilitation Program:

This program is designed to facilitate the renovation of property by qualified contractors, investors, or owner-occupants who have a plan for renovation that includes hiring experienced professionals. All purchasers must first complete a Property Purchaser Application and Purchase Offer and are obligated to renovate the properties according to the Land Bank's Housing Quality Standards and any other site-specific specifications. Purchasers receive the property in its "as-is, where-is and with all faults" condition. To assure compliance with the Land Bank's minimum renovation standards, the deed to the property will be held in escrow by the Land Bank until the renovation is satisfactorily completed in the determination of the Land Bank and as further exemplified by an issuance of an official Certificate of Occupancy (or equivalent). Upon satisfactory completion, the Land Bank will deliver the deed to the buyer.

- **Purchaser Conditions**

1. Purchaser, or a family member of the purchaser, may not have owned or resided on or at the premises at the time of the foreclosure, or anytime thereafter, that lead to Land Bank acquiring the property.
2. The purchaser must not own, or jointly own, any real property within Portage County that:
 - Is delinquent on any taxes or assessments;

- has an un-remediated citation or violation of Ohio statute or local ordinance or resolution, including but not limited to zoning, building, or property maintenance codes,
 - Was transferred as a result of real estate tax foreclosure proceedings within the past 10 years;
- 3. Elected Officials may not purchase property within the political subdivision that they represent or for a time-period of 12-months thereafter.
- 4. Further the purchaser must demonstrate:
 - Financial capacity to pay the purchase price and perform the work required by the Land Bank, have utilities transferred, and obtain appropriate insurance.
 - Housing rehabilitation experience with an established track record of at-least 3-years, or a plan to hire experienced professionals.
 - That they have not have been the subject of any bankruptcy proceedings in the last 5 years.
 - That they reside in Portage, or a contiguous county, and may be required to designate a local agent authorized to accept notice on behalf of the purchaser.
 - That if the applicant is an entity, the entity must be registered with the State of Ohio.
- 5. Purchaser cannot have more than two (2) renovations in process at any time and must successfully complete one (1) project before being considered for additional purchases.
- 6. Purchaser cannot have previously acquired a Land Bank property and then failed to meet the any of the conditions of the Deed-in-Escrow Rehabilitation Program.

• **Purchase and Rehabilitation Process**

1. The Land Bank assesses the property and develops a Pre-Sale Property Assessment Report with site specific minimum rehabilitation requirements that are applied in conjunction with its minimum Housing Quality Standards.
2. The Land Bank sets a listing price and offers the property for sale through the program for a set period of time with information and photos on its website, on social media, and through direct solicitation of potential buyers and provides opportunities to view the property in person.
3. Applicants can make an offer by submitting a Property Purchaser Application and Purchase Offer.
4. Once the listing period ends, the Land Bank selects an offer pending verification of all purchaser conditions. The Land Bank reserves the right to give priority to offers that designate owner-occupied end-use.
5. Qualified applicant with the best offer is notified and a contract signing is scheduled.
6. Contract signing:
 - Purchaser and Land Bank sign Deed-In-Escrow Rehabilitation Sale and Purchase Agreement.
 - Purchaser pays purchase price and any closing costs.
 - Purchaser receives possession of property.
7. Purchaser begins agreed upon rehabilitation process.
8. Purchaser notifies the Land Bank of work completion and issuance of a Certificate of Occupancy.
9. Land Bank inspects the property to ensure the site-specific minimum rehabilitation requirements were adequately completed.
10. Deed is delivered to the purchaser for use indicated in the initial Property Purchaser Application and Purchase Offer.