



PORTAGE COUNTY LAND REUTILIZATION CORPORATION

Residential Land Disposition Policy

As part of its primary mission, the Portage County Land Reutilization Corporation (Land Bank) will dispose of properties in an effort to improve the quality of communities, increase land values, create diverse housing opportunities and return properties to the tax rolls. In an effort to facilitate these dispositions, the Land Bank has developed three disposition programs in which to sell property: the Side Lot Program, the Vacant Lot Program, and the Open Market Real Estate Purchase Program.

Upon receipt by the Land Bank, its Executive Director will evaluate the property's size, marketability, utility access, and other factors to determine for which program the property is best-suited. Typically, lots will be offered first in the Side Lot or Open Market Real Estate Purchase programs. Properties that can further the mission of the Land Bank through a strategic partnership with a qualified non-profit organization or a local government, those that are not marketable, or for which there are not eligible side-lot transferees will be placed in the Vacant Lot Program.

Side Lot Program:

Some unimproved property that the Land Bank owns is eligible to be purchased through the Residential Side Lot Disposition Program, under the conditions listed below. Properties eligible for this program are determined by the Executive Director. The transfer of any given parcel of property in the Residential Side Lot Disposition Program is subject to override by higher priorities as established by the Land Bank Board of Directors.

- A. Qualified Properties- parcels of property eligible for inclusion in the Side Lot Program shall meet the following minimum criteria:
 1. The property shall be owned or being acquired by the Land Bank, either as an unimproved lot or with the intention of demolishing any structure(s) currently existing on the parcel.
 2. The property shall be physically contiguous to adjacent property with not less than a fifty percent common boundary line on one side.
- B. Qualified Uses – the end-use of any property included in the Residential Side Lot Program shall meet the following criteria:
 1. The intended recipient must disclose the intended use of the lot. Use must comply with any applicable zoning and must be included in approved uses as specified by the city, village or township. Local jurisdictions will receive notice of each purchase request and intended use. If the local jurisdiction does not respond within thirty (30) days, the request will be considered approved.
- C. Qualified Adjacent Owners (Transferees) – adjacent property owners (transferees) who are interested in obtaining property through the Side Lot Program shall meet the following minimum criteria:
 1. Transferee, or a family member of the transferee, may not have owned or resided on or at the premises at the time of the foreclosure, or anytime thereafter, that lead to PCLRC acquiring the property.
 2. The transferee must not own, or jointly own, any real property within Portage County that:

- a. Is delinquent on any taxes or assessments;
 - b. 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,
 - c. 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.

D. Pricing

1. Properties sold as a side lot to an adjacent owner shall be priced at \$100.00, plus the cost of all recording fees, closing costs, etc. Title examination and insurance fees, if desired, are the responsibility of the transferee and are not included in the sale price.

E. Transfer Procedure

1. The Land Bank will accept applications for side lots from property owners who wish to acquire an adjoining property, and will reach out to adjacent property owners upon acquisition of side lot-eligible property.
2. The Land Bank will attempt to facilitate a transfer of the parcel to a single side-lot owner whenever possible.
3. In the event that multiple adjacent property owners desire to acquire the same side lot, priority will be given as follows:
 - a. To a property owner who occupies the adjoining property as their primary residence.
 - b. If both adjoining properties are owner-occupied, then priority will be given in the following order:
 - i. To the property owner who needs the parcel for a driveway or any other local code compliance issue, as confirmed by the local political jurisdiction;
 - ii. To the owner that has documentation that they have maintained the property;
 - iii. To the owner having the greater contiguous border.
 - c. If not resolved by the criteria indicated above, the property may be divided and transferred among the interested contiguous property owners. To facilitate such a transaction, the adjacent owners will be required to pay the costs of a required survey of the land in order to split the parcel, in addition to the standard consideration.
 - d. If both parties do not agree to this resolution, the property will be listed with a Realtor and sold via the Open Market program.
4. Having identified a side lot transferee who has certified to the above eligibility criteria, the Land Bank will coordinate with the Portage County Treasurer's and Auditor's offices to determine any current tax delinquencies or past tax foreclosures, the local political jurisdiction, and with its legal counsel to prepare a purchase agreement for the property and facilitate a closing with the Land Bank's title company.
5. The Land Bank will prepare and provide a quit claim deed for the property and otherwise facilitate closing.
6. Maintenance of the property after transfer will be the sole responsibility of the transferee.

Vacant Lot Program:

Unimproved property that the Land Bank owns or is acquiring is eligible to be purchased through the Vacant Lot Disposition Program, under the conditions listed below. The transfer of any given parcel in the Vacant Lot Disposition Program is subject to override by higher priorities as established by the Land Bank Board of Directors. Individuals interested in purchasing a vacant lot contiguous to their property may apply through the Side Lot Disposition Program.

- A. Qualified Properties – parcels of property eligible for inclusion in the Vacant Lot Disposition Program shall meet the following minimum criteria:
 - 1. The property shall be a vacant, unimproved real property. The property shall be owned or being acquired by the Land Bank, either as an unimproved lot or with the intention of demolishing any structure that currently exists on the land.
 - 2. Properties listed with the Land Bank Realtor are not eligible for purchase under this program.

- B. Qualified Use – the end-use of all properties included in the Vacant Lot Disposition Program shall meet the following minimum criteria:
 - 1. Intended use for the lot must be disclosed by the intended recipient. Use must comply with any applicable zoning and must be included in approved uses as specified by the city, village or township. Local jurisdictions will receive notice of each purchase request and intended use for approval. If the local jurisdiction does not respond within thirty (30) days, the request will be considered to be approved.

- C. Qualified Owners (Transferees) – transferees who are interested in obtaining property through the Vacant Lot Program shall meet the following criteria:
 - 1. Transferee, or a family member of the transferee, may not have owned or resided on or at the premises at the time of the foreclosure, or anytime thereafter, that lead to PCLRC acquiring the property.
 - 2. The transferee must not own, or jointly own, any real property within Portage County that:
 - a. Is delinquent on any taxes or assessments;
 - b. 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,
 - c. 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 they represent, or for a time-period of 12-months thereafter.
 - 4. A non-profit transferee under this policy must be formally recognized as tax exempt, have an established track record of at least 3-years and demonstrated success and experience in furthering its mission.

- D. Pricing
 - 1. Properties sold as part of the Vacant Lot Program shall be priced per the following list, plus the cost of all recording fees, closing costs, etc. Title examination and insurance, if desired, are the responsibility of the transferee and are not included in the sale price.
 - a. Residential lot not disposed through Side Lot Policy
 - i. To non-profit agency for use consistent with its mission: \$100.00
 - ii. To a local government for a public purpose: \$100.00

- iii. To private individual / corporation: Market Value, as determined by a Realtor's Statement of Value

E. Transfer Procedure

1. The Land Bank will accept applications for vacant lots from individuals who wish to acquire a property.
2. Should the Land Bank receive interest from multiple parties, the Land Bank administrator will attempt to facilitate a transfer of the vacant parcel to an end-user based on the following priorities:
 - a. Local governments to further a public use;
 - b. Non-Profit Organizations for a use consistent with their mission;
 - c. Private individuals or Corporations.
 - i. If multiple private individuals/ corporations are interested, the property will be sold based upon the highest offer.
 - d. Other
3. Having identified a transferee, who has certified to the above eligibility criteria, the Land Bank will coordinate with the Portage County Treasurer's and Auditor's offices to determine any current tax delinquencies or past tax foreclosures, the local political jurisdiction, and its legal counsel to prepare a purchase agreement for the property and facilitate a closing with the Land Bank's title company.
4. The Land Bank administrator will prepare and provide a quit claim deed for the property and otherwise facilitate closing.
5. Maintenance of the property after transfer will be the sole responsibility of the transferee.

Open Market Real Estate Purchase Program:

The Land Bank's Executive Director will work to identify properties that will be eligible for purchase on the open market through the Land Bank's Realtor. These properties will be determined through a review of the property, its location, size, and zoning requirements of the community.

A. Qualified Properties: Only properties listed with the Land Bank real estate agent are eligible to be purchased through this program.

B. Qualified Use:

1. Qualified uses for properties disposed of through the Open Market Real Estate Purchase program shall be determined by the local political jurisdiction. The Land Bank is not responsible for ongoing monitoring of end-use compliance.
2. Owner Occupancy: property that is fully rehabilitated by the Land Bank under its Acquisition-Rehab-Resale program will be available exclusively for owner-occupied use for the first 60 days of listing. During this time period, offers for rehabilitated property will only be accepted from owner-occupants.

C. Qualified Transferees:

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

- iii. 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.

D. Pricing

1. The listing price for these properties will be determined by a discussion with the Land Bank and its Realtor.
2. All closing costs, recording fees, etc. are the responsibility of the buyer. Costs for title searches, insurance, etc., if desired, will be the responsibility of the buyer.
 - a. Closing costs, recording fees, title exams and insurance, etc. for property that is fully rehabilitated by the Land Bank under its Acquisition-Rehab-Resale program will be split between the buyer and seller as is customary in the local market, or as required by government-backed financing. The Land Bank will not pay for the buyer's portion of closing costs.

E. Transfer Procedure:

1. The Land Bank real estate agent will accept offers for purchase of eligible properties.
 - a. Offers to purchase made at 80% of listed price or above may be accepted by the Executive Director. Any offer may be brought to the PCLRC Board for approval at the discretion of the Executive Director.