

PORTAGE COUNTY LAND REUTILIZATION CORPORATION

449 SOUTH MERIDIAN STREET, RAVENNA, OH 44266

Residential Property Acquisition Policy

As part of its primary mission, the Portage County Land Reutilization Corporation (Land Bank) will acquire properties in order to improve the quality of communities, increase land values, create diverse housing opportunities and return properties to the tax rolls.

Basic Considerations

- A. All properties acquired must have a maintenance and carrying expense plan and available funding identified in the Land Bank's budget for the current fiscal year. Initial priority will be given to properties with a designated end-user, in consideration of the Land Bank's Portfolio Management Policy.
- B. Property may be acquired when any one, or more, of the following exist:
 1. Eligibility for tax foreclosure,
 2. Requested by a qualified end-user where acquisition furthers one, or more, of the following goals:
 - a. Acts as a catalyst for further development,
 - b. Is part of a comprehensive development plan,
 - c. Support infrastructure, public and green space development,
 - d. Reduces blight in the community, or
 - e. Returns the property to the tax roll,
 3. Located in reinvestment areas or Neighborhood Initiative Program (NIP) target areas that would support strategic neighborhood stabilization and revitalization plans,
 4. Demolition will support blight elimination and neighborhood revitalization plans,
 5. Eligible to be transferred under a disposition program approved by the Land Bank Board,
 6. Available for the creation or expansion of green or community space or urban agriculture of any kind,
 7. Title issues are preventing the property from being developed to its highest and best use,
 8. Mortgage-foreclosed or in receivership and located in a neighborhood that is an area of focus or with the purpose of preventing the further decline of a neighborhood,
 9. Available for immediate occupancy without the need for substantial rehabilitation, determined by costs exceeding \$5,000,
 10. Part of a land assemblage development plan by either the Land Bank or partnering entities,
 11. Fulfilling the community's plan for historic preservation,
 12. May generate operating support for the functions of the Land Bank,
 13. May pose a threat to public safety, contain deteriorated conditions, or
 14. Has had long-term vacancy, defined as a period of two-years.

- C. The Land Bank administrator is required to perform the following due diligence in an effort to identify adverse environmental conditions: perform a lien search to identify previous owners and a visual inspection. Should any adverse conditions be identified, a remediation plan must be in place before acquisition.
- D. Any exceptions to the policies governing acquisition shall be taken to the Land Bank Board of Directors for final approval.

Approved Methods of Acquisition:

1. *Acquisition through Tax Foreclosure:*
PCLRC has the opportunity to request parcels through traditional tax foreclosure. Properties will be acquired based upon the outlined Basic Considerations, at the sole discretion of the PCLRC. Properties will be acquired in accordance with all state, local and federal procedures.
2. *Acquisition through Forfeited Lands List*
Properties acquired through the forfeited lands list have been offered at two sheriff sales, with no sale. These properties can be acquired through the Portage County Auditor's office.
3. *Acquisition through Deed in Lieu of Foreclosure*
PCLRC may, at its discretion, accept properties through a deed in lieu of foreclosure in cooperation with Portage County.
4. *Acquiring through Donation*
PCLRC may accept donated properties from private individuals as well as corporations.
5. *Acquisition through Purchase*
In some cases, the PCLRC may acquire properties through purchase.
6. *Acquisition through Purchase of Tax Liens*
In cooperation with Portage County, the PCLRC may acquire properties through the purchase of tax liens and subsequent foreclosure.