

Annual Report 2022



**Portage County Land
Reutilization Corporation**

Message from the Chair



Brad Cromes

Community Partners, Supporters and Friends

It is once more my honor to release this annual report on behalf of the Board of Directors of the Portage County Land Bank, and to share an update with you on the good work the Land Bank is doing to fulfill its mission of “facilitating the

conversion of vacant, blighted, abandoned, and tax delinquent properties to productive use for the benefit of our communities.”

As we enter a new chapter in our service to this community, the Land Bank continues to provide an exceptional return on investment for Portage County residents. The past year saw our Land Bank forge stronger partnerships with area non-profit organizations like Habitat for Humanity and Family & Community Services, leveraging the experience those organizations have working in our community to better meet our organizational mission. We have also built on our progress toward our core work of blight remediation, utilizing new funding from the Ohio Department of Development for demolition and site revitalization and paving the way for new growth in our communities.

We are exceptionally proud of new investments the Land Bank has made in historic preservation, commercial development, and residential new construction, as well. These efforts will allow us to provide additional value, and serve as the test cases for how our Land Bank can help build a brighter future for Portage County.

The pages that follow explain our work in greater detail – and we invite you to share what you learn about the Land Bank here with your network and help us spread the word! If there are specific projects you believe our organization can help with going forward, please reach out to Executive Director **Dan Morganti** and he will be happy to begin the conversation with you.

Portage County is fortunate to have an experienced, dedicated group working to ensure our Land Bank delivers on its promise – and we look forward to continuing our efforts and to the opportunities the year ahead will bring to serve.

Sincerely,



Brad Cromes, Chair
Portage County Land Bank Board

Return on Investment – Putting Properties Back to Productive Use

The Portage County Land Reutilization Corporation (or “Land Bank”) is a quasi-governmental entity with a mission to facilitate the conversation of vacant, blighted, abandoned and tax delinquent properties back to productive use for the benefit of the community. **Intentional focus is placed on our goal of providing a good return on investment for the Delinquent Tax and Assessment Collection (DTAC) funding that we receive in the form of higher property values.** Our mission, and this associated goal, is furthered through our various policies and property disposition programs, which are undertaken in all areas of Portage County.

The Land Bank has sold more than one-hundred (100) parcels at a total amount of \$1.7 million through our Open Market Real Estate Sales Program. We have transferred another nearly one-hundred and fifty parcels (150) to adjacent owners, or non-profit organizations by way of our Side Lot and Vacant Lot Disposition Programs. More than \$2.5 million of outside grant funding has been competitively secured, which to date has resulted in the demolition of more than two hundred (200) blighted and abandoned buildings and remediation of environmental issues. New investment is goal with any property that enters the Land Bank, and to this end we have directly facilitated the rehabilitation of eleven (11) houses throughout the County. The Land Bank has also taken a more active role in the redevelopment of vacant land by issuing construction loans to finance the new construction of three (3) new homes on former Land Bank properties using our New Construction Revolving Loan Fund Program. **Overall, our work has directly resulted in \$3.1 million of value being returned to the tax rolls that, without our efforts, would likely still be vacant, abandoned and non-productive.**

Our residential revitalization efforts continue to aim to help alleviate a problem that many real estate professionals and economists agree on — that there is a lack of adequate supply of affordable housing to meet the demand in the current housing market. Many of the rehabilitations that the Land Bank takes on are more extensive than a typical rehabilitation project, because the majority of properties that we acquire have been abandoned for an extended period of time, and long-forgotten by the private market. The expertise of the Land Bank’s contracting network and investment partners are a key component of our success in taking on the myriad problems that vacant and abandoned properties present. **The end result is a lot of hard work, new housing opportunities where they didn’t exist before, and new taxable value being put to productive use.**



E. Harris Ave, Ravenna



Hommon Road, Ravenna Township

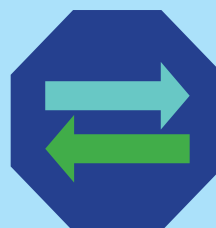


Hommon Road, Ravenna Township Basement – Before/After

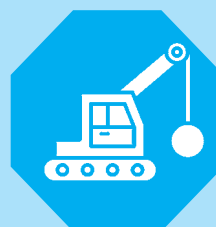
Performance Highlights



Open Market Sales
103



Side Lots Transferred
84



Demolitions Completed
215



Residential Rehabilitations
11



New Construction Loans Issued
3



Open Market Sales	\$1,703,642
Grants Obtained	\$2,027,097
New Construction Loans Issued	\$450,000

(As of December 31, 2022)

Ongoing Impact and Previous Project Updates

When a deed is recorded to transfer property out of the Land Bank the work to improve the property is often times just beginning. There are many ongoing projects as a result of our involvement, and just in the past year, this has included the completion of a volunteer-driven historic preservation project, rehabilitation of a building to accommodate a large commercial expansion, and more new residential investments taking place around the County. **These continuing projects are a reminder that redevelopment efforts are dependent upon the vision, experience and capital of our partner organizations and purchasers of Land Bank property.**

Historic Preservation

The Drakesburg Schoolhouse #2 rehabilitation project undertaken by a large group of volunteers is impressive. The Land Bank acquired this former 19th century schoolhouse and transferred it to the Freedom Township Trustees for the use of the Freedom Township Historical Society. With the renovations now nearly complete, stakeholders are working on developing new programming that will take place there in the years to come. Credit to the Freedom Township Trustees, the Freedom Township Historical Society, the Ohio Facilities Commission, the Portage County Commissioners, NOPEC, and the many volunteers involved.

Commercial Investment

The repurposing of a former church building on Waterloo Road near the center of Suffield Township was in full swing during the year, and it is still underway. When it is complete this large investment will be the new, and extensively expanded, home of current Suffield Township-based business, Crafted Meadery. The building will include a tap room, kitchen, retail space and will also house Crafted's production facility. Full operation is anticipated to be underway later in 2023.

Residential Investments

Reutilization of property for residential use is at the core of the land bank's mission. These pictures show two recent investments made by private owners on formerly vacant and abandoned property acquired and re-sold as part of the Land Bank's Open Market Sales Program. The Land Bank also takes a more active role in the redevelopment of property under its New Construction Revolving Loan Fund program, which continued to be underway in 2022 with the construction of two houses, one in Kent and one in Franklin Township.

Freedom Township Historical Society Rehab



Suffield Township Crafted Meadery Rehab



New Home Construction



Ohio Department of Development– Building Demolition and Site Revitalization Program

During 2022, the land bank secured over \$500,000 through the Ohio Department of Development’s Building Demolition and Site Revitalization Program to **remove vacant structures, eliminate blight, and re-position property for future economic growth.** With use of this funding that was made available by the Ohio General Assembly, eyesore properties will be demolished throughout the County, including single-family houses, multi-family apartment buildings and commercial structures. The below photos show demolition contractors removing an abandoned house within a Ravenna neighborhood, and the removal of a vacant and blighted building in Downtown Ravenna that will be cleared to make way for a public park space and additional parking to support local business.



Commercial Demolition and Residential Demolition



Mark Frisone, Executive Director, F&CS; Ms. Louise Ottrix; and Dan Morganti



Habitat Groundbreaking; Dan Morganti; Maureen Gebhardt, United Way; the Powe Family; Sabrina Christian-Bennett, Portage County Commissioner; and Frank Seman, Mayor of Ravenna

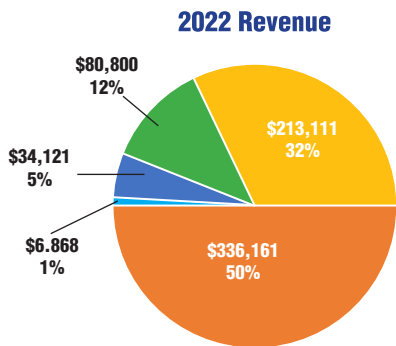
Project Spotlight: Non-Profit Partnerships with Habitat and Family & Community Services

Collaboration with local non-profit organizations is another important component in furthering our mission. During the past year, the Land Bank participated with Habitat for Humanity of Portage County in their groundbreaking ceremony at a former Land Bank property. **Partnership between the Land Bank and Habitat is a natural fit** and the many benefits of our partnership were evident at this event. We are looking forward to seeing this new investment and homeownership opportunity take shape in 2023. Additionally, **the Land Bank transferred properties to Family & Community Services for use as an extension of their community work, and connections with neighborhood stakeholders**, in the Skeels and McElrath areas of Ravenna Township. The benefits of this cooperation were seen in the Skeels community when Family & Community Services transferred a former Land Bank parcel to a long-time area resident through their mutual involvement at the Skeels-Mathews Center. This resident will now have enough land to build a home for herself and her son, granddaughter, and three great-grandchildren — a dream that would not be possible without this additional property.

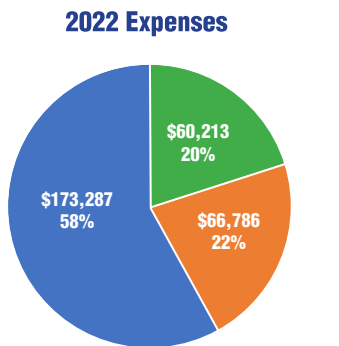
Financial Information

The Land Bank receives funding from a variety of sources. Our two primary sources of funding during 2022 came from sale of acquired and rehabilitated property and through the county's Delinquent Tax Assessment and Collection (DTAC) fund, which is a set aside of penalty and interest revenue from delinquent real estate taxes. Utilizing these funds allows the land bank to operate without cost to the county's general revenue fund. Other funding sources included obtained outside grant funding, loan interest, and donations. Providing a positive return on the investment of DTAC funding in the form of taxable property is a primary focus of the Land Bank. The tables and charts on this page summarize the Land Bank's financial activities during the year.

The Land Bank is audited each year by the State of Ohio. At the time of this writing, the 2022 audit was still underway, but the Land Bank is pleased to report that we once again received a clean audit report in 2021. This clean audit was a result of submitting timely financial reports, having no findings for recovery, material citations, material weaknesses, significant deficiencies, audit findings or questioned costs. Further, the Land Bank received recognition under the Auditor of State's Stars Rating System, which measures "best practices" that go above and beyond State of Ohio Sunshine Law requirements. Financial integrity and transparency are two important factors in measuring the success of the Land Bank's overall operations, and the results of these in-depth third-party reviews show a demonstrated positive track record.



- Grants
- Delinquent Tax and Assessment Collection (DTAC)
- Property Sales-Vacant Land
- Property Sales-Improved Property
- Other Income



- Operating Costs
- Professional Services
- Property Costs, Demolition, and Rehabilitation

2022 Financial Summary Report (Unaudited)	
Revenue	
Grants	\$ 34,121
Delinquent Tax and Assessment Collection (DTAC)	\$ 336,161
Property Sales-Vacant Land	\$ 80,800
Property Sales-Improved Property	\$ 213,111
Other Income	\$ 6,868
	\$ 671,060
Expenses	
Operating Costs	\$ 173,287
Professional Services	\$ 66,786
Demolition and Property Cleanup	\$ 60,213
	\$ 300,286

Board of Directors



Brad Cromes
Portage County Treasurer,
Board Chair



Sabrina Christian-Bennett
Portage County Commissioner,
Board Vice-Chair



Bridget Susel
City of Kent,
Board Treasurer/Secretary



Mike Tinlin
Portage County Commissioner



Sue Fields
Brimfield Township Trustee



Anthony Badalamenti
Portage County Commissioner
Thank you for Serving in 2022

Staff



Dan Morganti
Executive Director



Jeannette Jones
Administrative and Program
Assistant

Partners

Family & Community Services
Fannie Mae
Habitat for Humanity of Portage County
Hometown Bank
National Community Stabilization Trust
Neighborhood Development Services, Inc.
Ohio Department of Development
Ohio Environmental Protection Agency
Ohio Housing Finance Agency
Ohio Land Bank Association
Portage Community Bank
Portage County Auditor's Office
Portage County Board of Commissioners
Portage County Common Pleas Court
Portage County Prosecutor's Office
Portage County Recorder's Office
Portage County Regional Planning
Portage County Tax Map
Portage County Treasurer's Office
Thriving Communities Institute
Western Reserve Land Conservancy

Cities

Aurora	Ravenna
Kent	Streetsboro

Villages

Garrettsville	Mogadore
Hiram	Sugar Bush Knolls
Mantua	Windham

Townships

Atwater	Nelson
Brimfield	Palmyra
Charlestown	Paris
Deerfield	Randolph
Edinburg	Ravenna
Franklin	Rootstown
Freedom	Shalersville
Hiram	Suffield
Mantua	Windham

Let's Connect



@PCLandBank

For more information visit us @
www.pclandbank.org

Dan Morganti

Executive Director

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dmorganti@pclandbank.org



MISSION STATEMENT

The Portage County Land Bank facilitates the conversion of vacant, blighted, abandoned, and tax delinquent properties to productive use for the benefit of our community.