2015 First Quarter

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TRUMBULL NEIGHBORHOOD PARTNERSHIP

TRUMBULL COUNTY LAND BANK

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Executive Summary

The mission of the Trumbull County Land Reutilization Corporation is to return land and vacant abandoned properties to productive use, reduce blight, increase property values, support community land use goals, and improve the quality of life for all county residents.

In late 2010, the Trumbull County Land Reutilization Corporation (TCLRC) was established by the Trumbull County Treasurer's office, with support from the Trumbull County Commissioners and the Trumbull County Prosecutor. The TCLRC and Trumbull Neighborhood Partnership (TNP) have partnered since the inception of the Land Bank, and went into a contractual agreement in March of 2013 because of a shared commitment to increase quality of life throughout Trumbull County by returning derelict vacant property back to productive use. TNP manages the sale, transfer, disposition, demolition, rehabilitation, and reutilization of all Land Bank owned property.

News and Updates

The TCLRC continues to work with the National Community Stabilization Trust (NCST), Chase Community Revitalization Program (CCRP) and private owners for the donation of properties. In the first quarter, the TCLRC secured five (5) donations from private owners, four (4) REO donations, and is awaiting the transfer of an additional six (6) REO donations. Many of these donations come with significant monetary donations attached to them as well to assist in the demolition or rehabilitation of the property.

The TCLRC has partnered with Huntington Bank this year to release the Land Bank Loan Program. This product offers flexible financing options to buyers of homes owned by the Land Bank in low to moderate income census tracts. This will allow buyers, who are unable to receive traditional financing, the ability to become homeowners through the TCLRC.

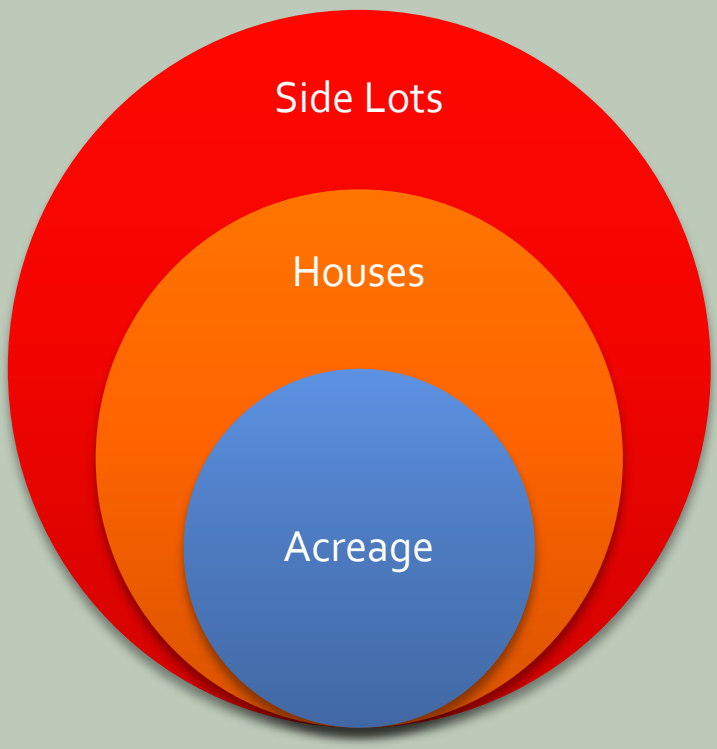
Huntington Bank also provided $5,000 to TNP's Side Lot Incentive Program which provides eligible residents who have acquired adjacent residential vacant land through the Land Bank with a $250 Lowe's gift card to defray the cost of making improvements to the lot, including tools, materials and supplies for lawn maintenance, gardening, landscaping, fence installation, and other approved projects.

Ongoing Inventory Management

TNP manages the sale of houses, side lots, and acreage parcels in the Land Bank.

The Land Bank acquires 15-30 new parcels a month through tax foreclosure.

Current Inventory



- Side Lots – 343 (+62)
- Houses For Sale – 23 (-11)
- Acreage lots – 15 (0)
- Demolition Candidates– 11 (-8)
- Pending Demolitions – 16 (-9)

Improved
Property Sales

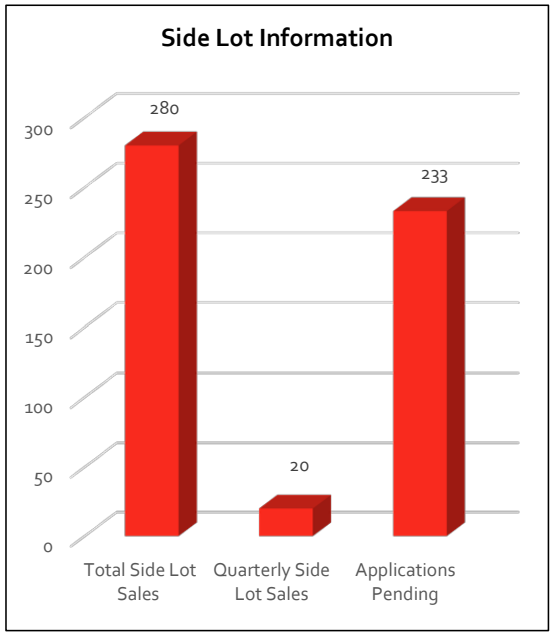
In the first quarter of 2015, TNP facilitated the sale of eleven (11) improved properties–two (2) as private demolitions and nine (9) as deed in escrow sales. Three (3) "deed in escrow" sales were to owner occupants five (5) were to investors one (1) property was sold to a nonprofit organization. "Deed in escrow" sales are the result of a purchase agreement between the TCLRC and the buyer in which the deed is held until an agreed upon rehabilitation plan is complete. These sales have helped to stabilize neighborhoods and increase market values throughout the county. They have also allowed residents to have affordable housing options.

TNP is actively seeking the sale of twenty-three (23) improved properties, nine (9) of which are temporarily reserved for owner occupants, one (1) fully renovated and for sale move in ready, and one (1)move in ready property pending sale. Bids from investors and/or owner occupants are continually accepted for the non-reserved properties. TNP continues to maintain improved properties per the service contract with the TCLRC. As new improved property enters into the land bank, TNP assesses and secures each property before identifying the home as either salvageable or candidate for demolition, and identifies the appropriate maintenance plan, material salvage, pricing and restrictions for each property.

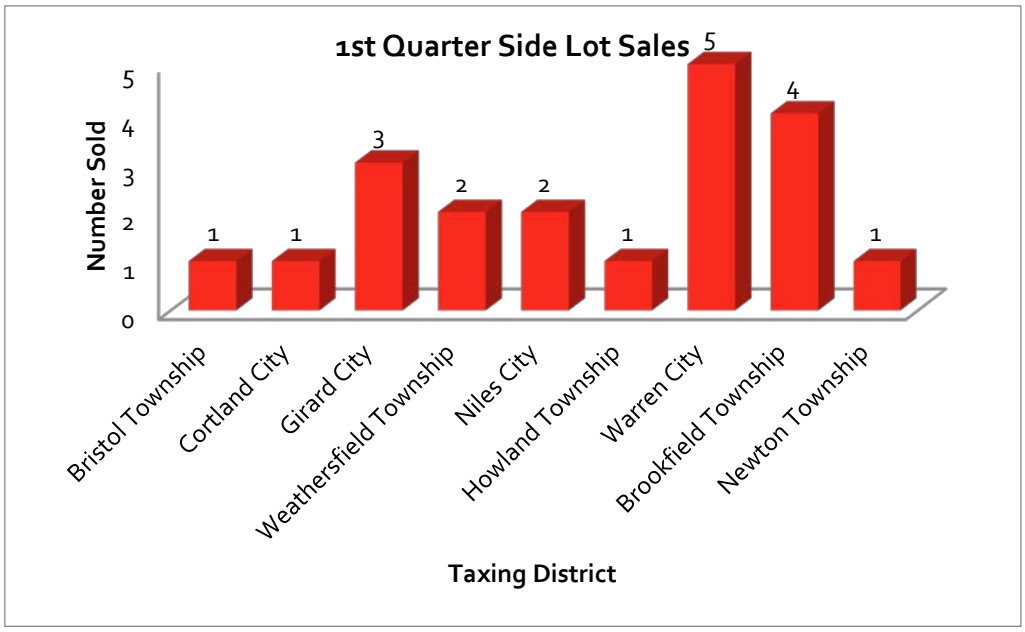
Side Lot Transfers

In the first quarter of 2015, TNP facilitated the sale of 20 side lots. Since March 2013, nearly 280 side lots have been transferred.

TNP conducts direct outreach for side lot sales. TNP staff visits each immediately adjacent neighbor for input regarding the future use of the land bank property and, in many cases, offers the property for sale as a property expansion.



In instances where both adjacent property owners wish to purchase a side lot and both are qualified buyers, TNP assists neighbors in a lot split, through hiring of certified surveyors in Trumbull County.



Demolition

Demolition is an ongoing activity within the Land Bank. TNP has sought to secure demolition resources where available. Private demolition is one avenue through which the need to demolish a severely dilapidated property can be attained. TNP has secured two (2) private demolitions in the first quarter of 2015, saving the Land Bank a potential $10,000 - $20,000 per house ($20,000 to $40,000 total) for public demolition. Currently an additional three (3) private demolitions are pending.

The TCLRC in partnership with the Trumbull County Commissioners, City of Warren, TNP and several other local and county departments completed the Moving Ohio Forward demolition grant. The final report released by the Ohio Attorney General, Mike DeWine, showed that Trumbull County used a total of $2,211,862.32 which allowed for the demolition of 374 structures. Trumbull County also had the lowest average demolition cost in the state at $5,914.07.

TNP is assisting the TCLRC with the demolition of Land Bank property via Ohio Housing Finance Agency's (OHFA) Neighborhood Initiative Program (NIP). This program has allotted roughly 3.2 million dollars to the TCLRC, for the demolition of residential structures. TNP has developed eleven (11) target areas, ten (10) within Warren City and one (1) in Girard. There will be additional target areas developed throughout the County to assist other municipalities, townships, and villages as Land Bank inventory allows.

TNP and the TCLRC continue to identify houses for demolition. Through the NIP program TNP has been able to raze fifty-six (56) structures, with an additional sixteen (16) under contract and eleven (11) out for asbestos surveys. Once these demolitions are completed TNP will seek to transfer the properties to qualified end users through the Side Lot Program, or allow community members to pursue green public space projects.

First Quarter Highlights

Bonnie Brae, Warren City

Purchase Price: $12,000.00
Rehab Amount: $9,000.00
Total Investmant: $21,000.00

Scope of Work: Full remodel of kitchen and bathrooms. Re-support foundation walls. New HVAC system hot water heater and update of electrical system. New flooring was installed throughout the house. The roof was also completed during the rehabilitation.

This home was donated by Wells Fargo with an additional $7,000 given to the TCLRC for rehabilitation. The Land Bank was able to offset the purchasers cost by applying the bank's $7,000 rehabilitation donation to the property.

The property was transferred to an owner occupant in March 2015. The buyer is now moved into the property and excited to be a first time homeowner.

Lots to Love Program

TNP in partnership with the TCLRC has released the Lots to Love Program this quarter. This program is geared towards vacant lot reuse post demolition. The NIP program has allocated $6,000 per lot that can be used for 'greening' of the lot. TNP has turned to the community to propose greening projects on qualified vacant lots.

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Once the proposal is accepted, TNP will work with skilled contractors to make the residents project a reality.

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