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## Cuyahoga County Land Reutilization Corporation

**For more information, contact:**  
Katherine Bulava, Hatha Communications  
[katherine@hathacommunications.com](mailto:katherine@hathacommunications.com)  
216-357-9508

### **Cuyahoga Land Bank Renovates 700<sup>th</sup> Property; Demolishes 2,000<sup>th</sup> Property**

This week, the Cuyahoga Land Bank hit two milestones as it continues to fulfill its mission to strategically acquire properties, return them to productive use, reduce blight, increase property values, support community goals and improve the quality of life for county residents.

As of this month, 700 distressed homes acquired by the Cuyahoga Land Bank from tax foreclosure, HUD and Fannie Mae have been renovated by private owners, using private dollars. These owners purchased the homes on strict conditions that the homes would be renovated in compliance with the Cuyahoga Land Bank's Housing Quality Standards and Specifications, housing codes and applicable point of sale requirements. Nearly 40% of these sales are to owner-occupants. The Cuyahoga Land Bank offers homes to these buyers through its [Deed-in-Escrow Program](#), the [Owner Occupant Buyer Advantage Program](#) (OOBA) and the [Advantage Plus Loan Program](#) (Advantage Plus) and also [renovates and sells move-in ready properties](#) on its own.

The Deed-in-Escrow Program is open both to owners and investors who purchase homes from the Cuyahoga Land Bank's posted listings for an agreed-upon price. Buyers must renovate the home within a reasonable time period (usually 90 to 120 days). To enforce the Cuyahoga Land Bank's renovation standards, the Cuyahoga Land Bank retains title to homes in this program until a final, satisfactory inspection of the completed renovation.

The OOBA Program was established to encourage owner-occupants to purchase and renovate a home. The program grants preference to owner-occupants seeking to renovate homes in the Cuyahoga Land Bank's inventory. The Cuyahoga Land Bank selects homes needing little to moderate repair and posts them for sale for a period of 30 days during which only owner-occupants can make offers.

Advantage Plus takes the OOBA Program one step further by offering renovation assistance to owner occupants interested in renovating a property in the City of Euclid. A pilot program established in partnership with the City of Euclid and Neighborhood Housing Services of Greater Cleveland (NHSGC), Advantage Plus offers seven low-interest, short term loans of up to \$10,000, per quarter on OOBA homes in the City of Euclid.

“In a little over a year, we have launched two new renovation programs – Ooba and Advantage Plus – in an effort to make the dream of home ownership more attainable,” said Cuyahoga Land Bank Programs Director Dennis Roberts. “We will continue to develop innovative programs and strategies that return properties to productive use while also quickly removing blighted properties in Cuyahoga County.”

Many of the properties acquired by the Cuyahoga Land Bank are very blighted and beyond repair. They create blight on the community, constitute a haven for criminal activity and pose safety hazards. In these instances, and after careful review of all the systems in the house, the house is scheduled for demolition.

Once a property has been slated for demolition, the Cuyahoga Land Bank removes that blighted property in order to speed the recovery and reimagining of the surrounding area.

“Blighted properties can be a very serious safety problem in neighborhoods. This is why we take our job seriously, and make sure our work is performed professionally,” said Cheryl Stephens, Director of Acquisition, Disposition and Development for the Cuyahoga Land Bank. The Cuyahoga Land Bank recently successfully completed its 2,000<sup>th</sup> demolition since starting operations in 2009.

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