



March 8, 2012

## Cuyahoga County Land Reutilization Corporation

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

### **Cuyahoga Land Bank acquires 1500<sup>th</sup> property; demolishes 750<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.

Since opening its doors in 2009, the Cuyahoga Land Bank has surpassed 1500 property acquisitions. The Cuyahoga Land Bank acquires distressed properties from a variety of sources, including banks, government sponsored enterprises such as Fannie Mae, federal and state agencies, such as HUD, as well as real estate lost to tax foreclosure and donated properties. Once acquired, the Cuyahoga Land Bank assesses the property to determine if it can be rehabilitated or if it must be demolished.

Cities in Cuyahoga County are major partners regarding decisions about the future of Cuyahoga Land Bank owned properties within their borders. For example, the Cuyahoga Land Bank's partnership with the City of Cleveland, which has its own land bank, includes strategically handing over title to all vacant land after completing demolition and helping target demolition activity. The goal of the Cuyahoga Land Bank's partnerships with local municipalities is to promote collaboration, spread risk and to make joint code enforcement and nuisance abatement operations possible.

Most properties acquired by the Cuyahoga Land Bank are nuisance properties beyond rehabilitation. Once slated for demolition - based on physical condition, local input and other criteria - the Cuyahoga Land Bank acts swiftly to remove the nuisance property in order to speed the recovery and stability of the community in which that property is located. This week, The Cuyahoga Land Bank successfully completed its 750<sup>th</sup> demolition since starting operations in 2009.

"We are happy to make progress in the battle against blight in our neighborhoods," said Cuyahoga Land Bank President and General Counsel Gus Frangos. "There is still much work to be done and we will continue to work diligently with our board and city partners so that our community can make strides toward recovery."

###