

FOR IMMEDIATE RELEASE

November 3, 2015

**OHFA Broadens Program to Tackle Blight and Fight Foreclosure,
Awards \$13 Million to 12 Counties***Neighborhood Initiative Program to Eliminate 6,600 Units by October 2017*

COLUMBUS - The Ohio Housing Finance Agency (OHFA) today announced the recipients of additional funding under a program designed to help prevent foreclosures and stabilize local property values through the demolition and greening of vacant and blighted homes across the state. Twelve participating counties with established land banks were awarded a portion of \$13 million in funding available through the fourth round of the Neighborhood Initiative Program (NIP).

The twelve counties receiving an increase in funding through NIP are:

- Ashtabula County Land Reutilization Corporation \$500,000
- Clark County Land Reutilization Corporation \$500,000
- Columbiana County Land Reutilization Corporation \$500,000
- Cuyahoga County Land Reutilization Corporation \$6,075,000
- Central Ohio Community Improvement Corporation (Franklin) \$500,000
- Hamilton County Land Reutilization Corporation \$500,000
- Lucas County Land Reutilization Corporation \$2,300,000
- Mahoning County Land Reutilization Corporation \$500,000
- Montgomery County Land Reutilization Corporation \$500,000
- Richland County Land Reutilization Corporation \$500,000
- Stark County Land Reutilization Corporation \$500,000
- Trumbull County Land Reutilization Corporation \$500,000

“Neighbors suffer the most profound effects of blight — from increased crime, ugly landscapes and the reduced availability of city services to a drop in property values, which can increase the risk of foreclosure,” said OHFA Executive Director Doug Garver. “This program reduces and can even eliminate these factors, alleviating the burden on families, communities and Ohio’s economy.”

Recipients of the fourth round of funding qualified after demonstrating substantial or exceptional progress towards acquiring vacant and blighted properties under the

program. The amount of funding each county received was calculated based on their acquisition and spend-down rates.

The maximum amount of assistance per property is \$25,000, with an estimated average amount of assistance of \$12,000. Nearly 1,200 blighted structures were already removed, with an additional 180 units pending approval as a result of the first three funding rounds. OHFA also approved the free or low-cost transfer of 140 newly greened lots to neighboring homeowners.

The U.S. Department of the Treasury allocated \$570.4 million of Hardest Hit Funds to OHFA in 2010 to administer the state's foreclosure prevention program, *Save the Dream Ohio*, and has since approved the use of \$79 million for NIP. Funding for this round of NIP will utilize recycled Hardest Hit Funds and awards from land banks that have not met minimum property acquisition requirements.

OHFA is partnering with 21 land banks across the state to focus blight elimination efforts in target areas where the demolition and greening of vacant homes will assist in preventing a further reduction in property values and the foreclosure of neighboring, occupied residential homes. Awardees are responsible for all aspects of the property acquisition and removal as well as plans for greening and ongoing maintenance of the property.

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About the Ohio Housing Finance Agency

OHFA is a self-supporting quasi-public agency governed by an 11 member board. The Agency uses federal and state resources to provide housing opportunities for families and individuals through programs designed to develop, preserve and sustain affordable housing throughout the state of Ohio. OHFA is also the administrator of the state's foreclosure prevention program, Save the Dream Ohio.