



BUILDING THE FOUNDATION OF RECOVERY

THE PROCESS

STEP ONE

County land bank acquires a vacant property, demolishes the blighted structure, and obtains reimbursement from the Neighborhood Initiative Program (NIP)

STEP TWO

NIP reimburses the land bank for its demolition costs in exchange for a three-year mortgage on the green lot

STEP THREE

The land bank identifies an eligible residential or business developer who can begin construction or operations within one year

STEP FOUR

NIP assures that the owner/project are eligible and releases the mortgage, which then allows the land bank to transfer the land to the new owner

GENERAL INFO

The NIP coordinates with county land banks to eradicate vacant and blighted properties. After demolition, land banks may transfer properties to residential and business developers to stimulate growth. Visit ohiohome.org or contact your local land bank to learn more.

- Property must be transferred for the fair market value of the post-demolition lot
- Development must follow local zoning and building regulations
- Construction or operations must begin within one year of property transfer
- Must be current on real estate taxes without a tax foreclosure after January 1, 2010

