

Resolution 2017-10

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RICHLAND COUNTY LAND BANK DISPOSITION AND PRICING GUIDELINE

It is our Mission to make a positive sustainable impact on our community by strategically acquiring vacant and abandoned properties, reducing blight, and returning properties to productive use while also improving the quality of life for Richland County residents. In keeping with our Mission, we will give priority to new development (the process of building something new or more advanced) that creates responsible and sustainable growth with the widest range including but not limited to: housing, economic, commercial, industrial, urban farming, and recreational opportunities.

Side Lot Program – Property owners with vacant Land Bank parcel(s) adjacent on either side or to the rear of property they currently own (with a common boundary) will have the option to purchase a Land Bank property for a distressed market value (based on letter of opinion of value from qualified realtor) plus recording fees.

Owner Occupants can purchase side lot for discounted price of two-thirds of the value (33.33% discount) plus recording fees.

Non-Profit can purchase side lot for discounted price of 75% of the value (25% discount) plus recording fees.

a) Residential Side Lots with blighted structures; structures will be demolished, lots will be seeded before transfer has been completed at no additional cost to the purchaser.

Vacant Lots – Non-adjacent parcels for redevelopment, applicant may purchase a Land Bank property for a distressed market value (based on letter of opinion of value from qualified realtor) plus recording fees.

a) Residential Side Lots with blighted structures; structures will be demolished per funding guidelines, lots will be seeded before transfer has been completed at no additional cost to the purchaser.

b) For the application to be considered, applicant must provide the following:

- i. Completed application
- ii. Plan of use
- iii. Time line
- iv. Total estimated cost
- v. Proof of funds for purchase and develop for plan of use

Property may be conveyed to Purchaser with the following:

- a) Recorded Development Enforcement Mortgage or Economic Development Enforcement Mortgage
- b) Development Enforcement Note or Economic Development Enforcement Note
- c) Deed restriction

NOTE: Land Bank manager may determine certain parcels are too small to merit a Letter of Opinion of value and will be offered for a price determined by the Board.

Rehab Properties – Board of Directors will determine the price based upon, but not limited to, location, condition, and Land Bank funds invested into property. Recording fee will be added. Land Bank Board of Directors will consider offers on a case by case basis.

Property will be conveyed to Purchaser with the following:

- a) Recorded Renovation Enforcement Mortgage
- b) Renovation Enforcement Note
- c) If applicable, Purchaser will be given written property inspection report from plumbing inspector Richland County Public Health Department
- d) If applicable, Purchaser will be given written property inspection report from City of Mansfield Codes and Permits (if applicable)
- b) For the application to be considered, applicant must provide the following:
 - i. Completed application
 - ii. Rehab plans
 - iii. Time line
 - iv. Total estimated cost
 - v. Proof of funds for purchase and rehab

Government Entities – To the extent that transfers of property to governmental entities are designed to be held by such governmental entities in perpetuity for governmental purposes, the aggregate consideration for the transfer may be based upon deed restrictions upon the use of the property or may be transferred with Recorded Development Enforcement Mortgage or Economic Development Mortgage and note. To the extent that transfers of property to governmental entities are anticipated as conduit transfers by such governmental entities to third parties, the consideration shall consist of not less than the Property Cost, to be paid in cash. The difference between the Property Cost and the fair market value may be included in consideration depending upon the relationship between the anticipated uses and the governing priorities of Land Bank.

All property are sold as is. APPLICANT WILL BE PURCHASING PROPERTY SOLELY IN RELIANCE ON APPLICANT'S OWN INVESTIGATION, APPLICANT UNDERSTANDS SITE MAY HAVE HAD A DEMOLITION, PREVIOUS USAGE OF SITE IS UNKNOWN, AND THE PROPERTY WILL BE TRANSFERRED "AS IS, WHERE IS" CONDITION WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE.

Disclaimer

- a) All applications will be considered by the Land Bank Board on a case by case basis. All purchase agreements will be approved by the Land Bank Board of Directors.
- b) Property transfers contingent upon Land Bank receiving recordable deed from property owner or Richland County Auditor.
- c) Land Bank staff will review and confirm that all transfer requests are in compliance with Land Bank Policies and Procedures, as well as existing zoning and code rules and regulations, community input and neighborhood plans. Land Bank reserves the right to award, modify, or reject any application. Land Bank is NOT committed to take ownership of or sell any property until a written agreement has been entered into. All properties are sold as is at time of transfer.
- d) Applicant and/or applicants business, LLC, Corporation, Company or any other such affiliated entity must not have any property(s) that has any un-remediated citation or a history of violation of local codes and ordinances.

- e) Applicant and/or applicants business, LLC, Corporation, Company or any other such affiliated entity must not own or manage any real property that is tax delinquent in Richland County or any other county.
- f) Applicant and/or applicants business, LLC, Corporation, Company or any other such affiliated entity must not have had a tax foreclosure case filed against them within the past 10 years.
- g) Property must not have been used by the applicant or a family member of the applicant as his or her personal residence at any time.
- h) Applicant or family member of applicant must not have been the prior owner of property they are applying for property.
- i) A precise narrative description of future use of the property is required.
- j) Land Bank transfers property to responsible property owners. Responsible may include but are not limited to the following: available funds, known experience, past and present legal actions, judgements, tax history, property code violation history, plan of use, development plan, timeline, significant county and state economic presence.
- k) Transactions structured in a manner that permits Land Bank to enforce recorded mortgage and note or conditions upon title pertaining to development and use of the property for a specified period of time. Such restrictions may be enforced through reliance on subordinate financing held by the Land Bank.
- l) The applicant must agree to pay future property taxes from time of transfer.
- m) Board of Directors reserves the right to waive any informality.
- n) Application review per above criteria as determined by Board of directors evaluation of application in its sole discretion.