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May 5, 2015

**OHFA Expands Efforts to Tackle Blight and Fight Foreclosure,
Awards \$6.8 Million to 7 Counties**
Neighborhood Initiative Program to Eliminate 5,500 Units by October 2016

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 of vacant and blighted homes across the state. Seven participating counties with established land banks, or entities acting on behalf of land banks, were awarded a portion of more than \$6.8 million available through the third funding round of the Neighborhood Initiative Program (NIP).

The seven land banks to receive an increase in funding through NIP include:

• Ashtabula County Land Reutilization Corporation	\$ 296,033.78
• Cuyahoga County Land Reutilization Corporation	\$ 2,699,071.83
• Lorain County Land Reutilization Corporation	\$ 296,033.78
• Lucas County Land Reutilization Corporation	\$ 2,000,000.00
• Montgomery County Land Reutilization Corporation	\$ 296,033.78
• Richland County Land Reutilization Corporation	\$ 296,033.78
• Trumbull County Land Reutilization Corporation	\$ 982,616.08

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 \$66.5 million for NIP. Last year, five land banks were allocated \$49.5 million in the first round and 15 land banks were allocated \$10 million in the second round. 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.

"Through blight elimination we have increased our impact to not only stem the tide of foreclosures in critical neighborhoods, but to proactively preserve homeowner equity and enable our communities to wholly recover from the effects of the foreclosure crisis," said Doug Garver, executive director of OHFA. "NIP is not a deviation from, but rather an expansion of, our foreclosure prevention investment."

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John R. Kasich Governor of Ohio | Douglas A. Garver Executive Director

Recipients of the third round of funding qualified for additional awards after demonstrating exceptional progress toward acquiring vacant and blighted properties to be eliminated under the program. The amount of funding each county received was calculated based on the amount of assistance spent of the initial award.

The maximum amount of assistance per property is \$25,000 with an estimated average amount of assistance of \$12,000. Nearly 800 blighted structures have been removed with more than 100 units pending approval as a result of the first and second rounds of funding; and more than 60 lots have been transferred and greened. Thus far, NIP has disbursed and reserved \$10 million. At the current funding levels, OHFA expects to eliminate 5,500 vacant and blighted units by October 2016.

OHFA is partnering with 21 land banks across the state to focus blight elimination efforts in targeted 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.