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Cuyahoga County Land Reutilization Corporation

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Cuyahoga Land Bank acquires 4000th property; demolishes 2,500th property and renovates 860th property

This week, the Cuyahoga Land Bank hit three 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 acquired 4,000 properties. 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. Houses acquired by the Cuyahoga Land Bank are either renovated or demolished.

Many of the properties acquired by the Cuyahoga Land Bank are blighted and beyond repair. They create a health and safety hazard, constitute a haven for criminal activity and lower the value of surrounding homes. In these instances, the house is scheduled for demolition.

“Blighted properties are a strain on the neighborhood, often endangering people’s safety,” said Cheryl Stephens, Director of Acquisition, Disposition and Development for the Cuyahoga Land Bank. “By removing these properties, we improve conditions and pave the way for something new, whether that’s a bigger yard for a neighbor, a community garden or a new home.”

Once slated for demolition, 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 2,500th demolition since starting operations in 2009.

The Cuyahoga Land Bank offers a variety of renovation programs, including the [Owner Occupant Buyer Advantage Program](#) (OOBA), the [Advantage Plus Loan Program](#) (Advantage Plus) and the [HomeFront Veterans Home Ownership Program](#), which all target owner occupants, as well as the [Deed-in-Escrow Program](#).

As of this month, 860 homes acquired by the Cuyahoga Land Bank from tax foreclosure, HUD and Fannie Mae have been renovated by private owners, using private dollars. These owners purchased the homes on strict conditions that the homes would be renovated in compliance with the Cuyahoga Land Bank's Housing Quality Standards and Specifications, housing codes and applicable point of sale requirements. Nearly 40% of these sales are to owner-occupants.

"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."

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