



# Land Bank

## NIP Vacant Lot Purchase Program

### PROGRAM DESCRIPTION and FEES

#### INTRODUCTION

This program helps to transform vacant and blighted properties into productive assets, thereby stabilizing property values and revitalizing streets and neighborhoods. The Montgomery County Land Bank's NIP (Neighborhood Initiative Program) Vacant Lot Program allows qualified applicants to acquire vacant lots for the purposes of:

- Yard or home expansion
- New construction
- Neighborhood Sponsored Users such as Community Gardens, Green Space or Gathering Areas

#### APPLICANT QUALIFICATIONS

- No building, housing, or zoning code violations during the last 2 years on any properties you own / have an interest in
- Real estate taxes and assessments are current during the last 2 years on all properties you own / have an interest in
- Local, state, and federal taxes are current during the last 2 years. Any tax-related certificates of judgements must be closed for 2 years
- No foreclosure actions during the last 2 years on any properties you own / have an interest in
- Not involved in any bankruptcies during the last 2 years.
- Must currently live or own property in Ohio
- Application for adjacent property owner must be in the same name as property owned

#### PROPERTY QUALIFICATIONS AND FEES

- Vacant lots which the Land Bank owns as part of the NIP program are available for public acquisition.
- Fee must be paid to Montgomery County Land Bank in full at time the completed application is submitted and can be paid via money order, cashier's check or personal check.
  - o **\$200 per lot for Adjacent Side Lot/Owner Occupant**
  - o **Fair Market Value for Adjacent Side Lot/Non-Owner Occupant** – based upon the going price of land in the neighborhood and the size of the lot
  - o **\$200 per lot for Non-Profit Organization**
  - o **At or above Fair Market Value for Business or Residential Redevelopment** - This requires MCLB have a Broker's Opinion of Value (BOV) completed. There is a \$400-\$500 cost associated with obtaining a BOV and the BOV determines the cost of the lot. The BOV cost would be added on to the cost of the lot.

**These lots are available at this discounted rate because they are part of the Neighborhood Initiative Program, which utilized Federal Grant money to remove blight from neighborhoods.**



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#### PROCESS

- Interested party fills out an application form, including affidavit, and submits it along with a copy of his/her government-issued photo ID, and the appropriate fee payable to Montgomery County Land Bank.
- The Land Bank processes applications in the order in which they are received. There is a preference for the lot to be acquired by an adjacent owner-occupant, as indicated by the fee schedule.
  - o Once the Land Bank confirms the applicant meets the qualifications, the jurisdiction where the lot is located confirms their approval of the transfer. The jurisdiction has the right to disapprove of the transfer based upon such things as the applicant's intended end-use or the jurisdiction's plan for the neighborhood.
- Non-owner occupants, Non-Profits, and Business/Residential Redevelopment will also be required to complete a Purchase Agreement.
- **If in the sole opinion of MCLB, the applicant is found to have falsified statements on the application or fails to fulfill his/her obligations for any reason, the entire fee will be forfeited.**
- Once the lot is completed and the funding agency has received all required documentation, MCLB prepares deed transferring ownership to Applicant. **This may take several months to complete.**

**FOR ADDITIONAL INFORMATION AND/OR AN APPLICATION PACKET  
PLEASE CONTACT US AT 937-531-6921 OR INFO@MCLANDBANK.COM**