

## news release ■■■

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Media Contact: Arlyne Alston  
Email: [aalston@ohiohome.org](mailto:aalston@ohiohome.org)  
Phone: 614.387.2863

### **OHFA AWARDS 11 COUNTIES A PORTION OF \$49.5 MILLION TO TACKLE BLIGHTED COMMUNITIES**

COLUMBUS – The Ohio Housing Finance Agency (OHFA) today announced the recipients of a program designed to help prevent foreclosures and stabilize local property values through the demolition of vacant and blighted homes across the state. Eleven counties with established land banks were awarded a portion of more than \$49.5 million available through the first funding round of the Neighborhood Initiative Program (NIP).

The 11 land banks, or entities acting on behalf of land banks, receiving funding through NIP include:

- ◆ Cuyahoga County Land Reutilization Corporation – \$10,118,750
- ◆ Lucas County Land Reutilization Corporation – \$6,000,000
- ◆ Central Ohio Community Improvement Corporation – \$5,825,000
- ◆ The Port of Greater Cincinnati Development Authority– \$5,065,000
- ◆ Montgomery County Land Reutilization Corporation – \$5,055,000
- ◆ Mahoning County Land Reutilization Corporation – \$4,266,250
- ◆ City of Canton – \$4,235,000
- ◆ Trumbull County Land Reutilization Corporation – \$3,221,250
- ◆ Lorain County Port Authority– \$3,005,000
- ◆ Summit County Land Reutilization Corporation – \$2,000,000
- ◆ Richland County Land Reutilization Corporation – \$773,750

OHFA received approval in August from the U.S. Department of the Treasury to utilize up to \$60 million of the state's remaining Hardest Hit Funds to prevent future foreclosures by stemming the decline in home values in communities affected negatively by vacant and blighted properties. 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.

Available to the 17 Ohio counties that have an established land bank, applicants were required to focus efforts on target areas in which the demolition and greening of abandoned homes will assist in preventing a further reduction in property values and possible 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.

Funding amounts were awarded based on a number of factors including county population and the magnitude of vacant and blighted properties owned or identified for acquisition within the area. The maximum amount of assistance per property is \$25,000 with an estimated average amount of assistance of \$12,000.

"The Neighborhood Initiative Program will provide much-needed relief to Ohio counties with a large number of vacant and dilapidated homes," said OHFA Executive Director Doug Garver. "This program will not only alleviate the burden of blighted neighborhoods on families, communities and Ohio's economy, it will also help to keep individuals in their homes."

OHFA will award the remaining NIP funds during a second funding round later this year. For additional information regarding NIP, please contact OHFA at 888-362-6432.

Save the Dream Ohio offers programs for homeowners struggling to pay their mortgages. Homeowners may apply for assistance online at [www.savethedream.ohio.gov](http://www.savethedream.ohio.gov) or by calling 888-404-4674.

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#### ***About the Ohio Housing Finance Agency***

*OHFA is a self-supporting quasi-public agency governed by an eleven 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.*