

Columbus Land Bank Owner Occupant Incentive Program (Renovation and New Construction)

Columbus Land Bank may offer an exclusive period when owner occupants can apply to renovate Land Bank structures or purchase certain lots for new construction. These applications will be reviewed without competition from investors. Individuals who participate will receive a 50% reduction in price, but must commit to personally living in the structure for no less than 5 years. Any other applications received during this period will be held for the standard deadlines.

Criteria:

- Applicant must be an individual or couple (no LLCs, companies, or other legal entities);
- Applicant may not own other residential real estate or have interest in an entity with residential real estate holdings. The program is intended to provide an initial chance for first time buyers and others who currently do not own a house. Other applicants who currently own a house or have real estate investments may be considered if no other application is received. If multiple similar applications are received, we may elect to randomly select one of the applications. Real estate investors may have an opportunity after this initial listing stage;
- New build plans must be consistent with any plan established for the neighborhood. Projects that best fit City Plans and Policies will be prioritized;
- Applicant must renovate the property or hire a renovation team. For new builds, applicant must have an agreement with a builder to build a new house. All projects require permits and must be inspected by Land Bank Staff and receive a Certificate of Occupancy prior to moving into the structure;
- After the completion of the renovation and sign-off from Land Bank Staff, buyer must personally live in the structure for a period of no less than 5 years and are prohibited from renting or selling the house during this period;
- Buyer must commit to deed restrictions for the renovation and the occupancy period:
 - Renovation/construction: if buyer fails to renovate the structure or build a new house within one year, City may revert ownership back to the City and buyer loses all investment in the property (standard Land Bank policy);
 - Occupancy period: after completion, buyer must personally live in the structure for a minimum of 5 years. Anyone failing to occupy the structure, including keeping the property vacant, renting the property, or selling the property, the buyer must reimburse the City for the 50% reduction and pay a penalty of up to \$20,000 if the property. The penalty is waived if the property is resold to a buyer at or below 120% Area Median Income.

To Apply:

- Fill out an Application to Purchase Land Bank Property for Renovation or for New Construction with the Owner Occupant Addendum. Application must be received prior to the deadline for the initial Owner Occupant Incentive Period. After the initial Owner Occupant Incentive Period, applicants may still apply for the Incentive, but will be in competition with any other application received.
- The application must contain all required information, including a renovation plan and proof of funds. Land bank houses are in need of significant renovation and should only be purchased by those willing and able to complete the renovation in the required deadline. If the applicant does not personally have experience renovating similar houses, they must identify a team in the application to perform the work. For new construction, buyer must hire a builder with residential new construction experience.