

## Hamilton County Landbank Property Acquisition Application Commercial/Multi-Unit/Multi-Property Program

### Basic Disposition Requirements:

- A. The project must include the development of multiple housing units (4 +), multiple properties, or a commercial project.
- B. In The Landbank's sole discretion and review, the Applicant must demonstrate the capacity to undertake the redevelopment of the property. This includes, but is not limited to, financial capacity, experience, time commitment capacity, and project management capacity.
- C. If the property is in an area with a city or county-recognized neighborhood-based development partner, the Landbank may seek input from the partner, and their opinion may carry weight in the Landbank's decision-making process.

### Applicant Eligibility:

An applicant must satisfy each of the following requirements. If the Applicant is an entity, then "Applicant" shall include the entity and any individual that is a principal or majority shareholder of the entity.

Upon submittal of a complete application, the Applicant will be screened for the following:

- A. The Applicant does not own any real property with outstanding orders for the violation of state and/or local property codes.
- B. The Applicant does not have a history of owning real property in a chronic nuisance state, except if such state may be attributed solely to a prior owner.
- C. The Applicant has not been the subject of criminal/civil prosecution for property maintenance code infractions within the last five years.
- D. The Applicant does not own real property that is in a tax delinquent status.
- E. The Applicant was not the owner of real property on which any foreclosure filing has been commenced within the last five years.
- F. The Applicant must be in compliance with all obligations on current or past Landbank and Port (including managed entities) projects.
- G. The Applicant is a resident of Hamilton County or, alternatively, the Applicant has designated a local agent authorized to accept service of process on behalf of the Applicant.
- H. If the Applicant is an entity, then the entity is properly registered and in good standing with the State of Ohio.



## General Terms of Sale:

- A. All dispositions are subject to review and approval by Port of Greater Cincinnati Development Authority in its role as management agency of the Landbank.
- B. Purchase Price: This will be based on the price listed on the Landbank's website for each property. These prices are developed using market research, the Landbank's total investment made to date, and an analysis of each property's viability for redevelopment. The Landbank may, at its sole discretion, adjust the final sale price depending on factors including documented financial need, proposed use, location, community benefit, demand, surrounding property values, condition of the property, and proposed project timeline.
- C. Pre-Development Terms: The purchaser will be given a pre-development period under the following terms.
  - a. Purchases have a standard 180-day day due diligence development period before closing on landbank property, unless otherwise negotiated and approved by the Landbank.
  - b. Deliverables to be submitted at the end of the pre-development period and a condition of closing:
    - i. Detailed sources & uses of the construction budget including, but not limited to, a loan commitment letter from a bank, verification of equity commitment, and any committed sources of subsidy, if applicable.
    - ii. Proof of construction drawings and applicable entitlements to be submitted to the appropriate permitting agency.
    - iii. A construction timeline, including commencement, completion, and major construction milestones.
    - iv. Proof of engagement of the contractor(s) completing the Property redevelopment.
  - c. Earnest money: The purchaser will be contractually obligated to provide an earnest payment equal to the greater of 5% of the purchase price or \$1000.
- D. Extension Terms: The purchaser may request up to two (2) six (6) month extensions for 12 months to their pre-development period; *extension requests are subject to approval*. All extension fees are due at the time of extension. The first extension fee shall be equal to the greater of \$5,000 or 15% of the purchase price and may be credited towards the purchase price, but is non-refundable. The second extension shall be an additional fee equal to the greater of \$5,000 or 15% of the purchase price and is non-refundable, nor will it be applied to the purchase price.
- E. Redevelopment Terms: The purchaser will be contractually required to develop the proposed project within specific time frames. These timelines are developed based on the Landbank, Port Authority, and partner developer's experience with similarly sized projects
- F. Maintenance: The purchaser must maintain the property in a state free of code violations during and after the redevelopment.
- G. Property Taxes: The purchaser must agree to pay all property taxes that become due after the transfer in a timely manner.
- H. The purchaser must agree to accept the property *as is* in its condition at the time of sale.
- I. The Purchaser must agree to assume the risks to development including timing, regulatory, and financial risk.
- J. All properties are transferred using a **quit-claim deed**.



## A. APPLICANT INFORMATION

1. Applicant Name: \_\_\_\_\_

Contact person, if applicant is a company or non-profit: \_\_\_\_\_

Applicant Address: \_\_\_\_\_

E-mail: \_\_\_\_\_

Phone: \_\_\_\_\_

2. Which property are you applying for?

| Address | Parcel ID |
|---------|-----------|
|         |           |
|         |           |
|         |           |

3. Please list the address, parcel numbers, and holding entities of all property in Hamilton County that the Applicant currently owns or has owned in the last three years:

| Address | Parcel ID |
|---------|-----------|
|         |           |
|         |           |
|         |           |

## B. COMMERCIAL/MULTI-UNIT/MULTI-PROPERTY DEVELOPMENT

### I. EXPERIENCE

Will you be hiring a builder?

\_\_\_ Yes; if so, who: \_\_\_\_\_

\_\_\_ No

Do you have prior new construction experience?

\_\_\_ Yes; if so, explain: \_\_\_\_\_

\_\_\_ No

Do you have prior rehabilitation experience?

\_\_\_ Yes; if so, explain: \_\_\_\_\_

\_\_\_ No



Do you have prior general contracting experience?

☐ Yes; if so, explain: \_\_\_\_\_

☐ No

Do you have any other relevant residential new construction or rehabilitation experience? (Please provide any photos of relevant experience)

☐ Yes; if so, explain: \_\_\_\_\_

☐ No

Is your concept permitted under the current zoning and land use?

☐ Yes

If not, do you have experience with a zone change and/or variance process? ☐ Yes ☐ No

Do you acknowledge that you may be contributing your own capital at risk toward due diligence prior to closing on the property?

☐ Yes ☐ No

## II. DETAILS OF REDEVELOPMENT

### A. Project Type:

|                             |  |
|-----------------------------|--|
| Residential Unit Count      |  |
| Commercial Square Footage   |  |
| Intended Use                |  |
| Tenant Names (if available) |  |

B. Describe your intended scope of work. **Please note: Most applicants have not seen the inside of the property when they fill out an application, so these will be estimates based on any information you have about the property or the typical condition of similar buildings.** Once your application is complete, reviewed, and passed eligibility screening, you may have the opportunity to go through the building with any contractors and inspectors you hire to determine whether you wish to acquire the property in its current condition.

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- C. Describe any work you have already completed on the project. Do you have plans or architectural drawings? If so, please attach these. Have you had discussions with the local municipality or any other economic development entities? Have you begun site work on neighboring properties?

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- D. How long will it take you to complete this project? \_\_\_\_\_

- E. Who will perform the work? Please list the names of any known or likely contractors or subcontractors, and their contact information, if you will not perform all the work yourself.

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- F. To show your proof of funds, **please attach one or more of the following:** 1) a recent pay stub, 2) a recent bank statement, or 3) a loan pre-approval letter if you already have financing in place. If you will be seeking financing, please let us know.

### III. USE(S) OF FUNDS

Applicants who have not seen the inside of the property may complete the Preliminary Uses of funds. However, applicants will be expected to complete a full construction budget prior to a real estate closing.

**Preliminary Estimate:** Please provide your cost per square foot multiplied by the property's square footage to arrive at your construction cost.

\$ \_\_\_\_\_ /sf x \_\_\_\_\_ sf = \$ \_\_\_\_\_ (Total Project Cost)

Please provide the acquisition price and select the intended construction costs with associated equity requirements based on the above calculation.

**Acquisition:** \$ \_\_\_\_\_

#### Construction Costs

- \_\_\_ <\$249,999  
\_\_\_ \$250,000-\$499,999  
\_\_\_ \$500,000-\$999,999  
\_\_\_ \$1MM - \$4.9MM  
\_\_\_ \$5MM+

#### Equity Requirement (15%)

- \$37,500  
\$37,500-\$75,000  
\$75,000-\$150,000  
\$150,000-\$350,000  
\$750,000+



#### IV. SOURCE(S) OF FUNDS

##### Owner Equity Source

|  |  |  |
|--|--|--|
| Cash   |  |  |
| Other (specify)  |  |  |
| Total Owner Equity (must match equity requirements outlined above) |  |  |

##### Debt Financing

|                      |  |  |
|----------------------|--|--|
| First Mortgage       |  |  |
| Other (specify)      |  |  |
| Total Debt Financing |  |  |

##### Soft Loans, Grants, Down payment Funds, Other Subsidy

|                                 |  |  |
|---------------------------------|--|--|
| Second/Third Mortgage           |  |  |
| City Funds                      |  |  |
| State Funds                     |  |  |
| Federal Funds                   |  |  |
| Other (specify)                 |  |  |
| Total Grants/Soft Loans/Subsidy |  |  |

#### Will you have at least 15% equity before closing, preferably at the time of application?

☐ Yes; if so, please provide verification.  
☐ No

##### A. Intended use of the redeveloped property:

- ☐ Applicant will occupy the redeveloped property.  
☐ Applicant will sell the redeveloped property.  
☐ Applicant will lease the redeveloped property.

If you intend to sell or lease the redeveloped property, what purchase price or rent do you expect to receive? \_\_\_\_\_

##### B. If your application is approved, what name(s) do you want on the deed? Any dispositions to entities will require a personal guarantee. \_\_\_\_\_

##### C. Do you plan on using a buyer representative/broker in this transaction? ☐ Yes ☐ No

### III. APPLICATION CHECKLIST

Applications will be considered incomplete and ineligible for review if the following information is not provided.

- Development experience and completed past projects
- End-product of the development
- Partners/Contractors that will be involved in this project
- Detailed financial plan for development costs
- Details of owner 15% equity commitment and debt financing assumptions
- Details of any expected/assumed public subsidy
- Post-development cash flow statement (operating pro forma)
- All development projects as determined by The Landbank to have substantial context related to community-wide impact or with a high development cost are subject to a live pitch in front of executives.

**The above policies are designed to provide guidance and structure to the HCLRC's acquisition and disposition of properties. Some of the policies set forth may be waived or modified when there are mitigating factors and when other protections can be put in place to ensure that a property acquisition or disposition will further the mission of the HCLRC.**

**The undersigned agrees to the required terms of this application and attests that this application is submitted with proper authority and the information contained herein is true, accurate, and complete.**

Applicant:

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

#### **Submission:**

Please send completed applications to the HCLRC at [applications@cincinnatiport.org](mailto:applications@cincinnatiport.org) OR via mail to:  
*Hamilton County Land Reutilization Corporation, Attn: Applications*  
*3 East 4<sup>th</sup> Street, Suite 300, Cincinnati, OH 45202*

Additional Resources and Information Available at:

*<https://www.hamiltoncountylandbank.org/how-we-help/resources/>*