



Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, January 20, 2011 at 1:00 p.m.
EMS Training Center, 2127 Jefferson Ave, Toledo, OH 43604

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Introduction of Kathleen Kovacs, Alternate to Mayor Bell
4. Approval of the December 2, 2011 Minutes
5. Action Items
 - a. **2012-001: Authorizing Disposition Transfer Waivers for 2012**
 - b. **2012-002: Authorizing an Agreement with Wes Boykin Trucking for the demolition of various structures**
 - c. **2012-003: Authorizing a Grant Allocation to Neighborhood Housing Services of Toledo for the Cherry Heights Sanitary Project**
 - d. **2012-004: Authorizing the Disposition of 2326 Taft (Parcel #44-66491)**
6. Reports
 - a. Treasurer's Report
 - b. Executive Director's Report
 - i. 2011 End of Year Report
 - ii. Taylor Properties
 - iii. Collingwood Apartments Properties
 - iv. "Grey Gables" Disposition – see attached memo
7. New Business
8. Adjournment



MICHAEL P. BELL
MAYOR

January 12, 2012

Lucas County Land Bank
Michael Beazley, President
One Government Center, Suite 500
Toledo, Ohio 43604

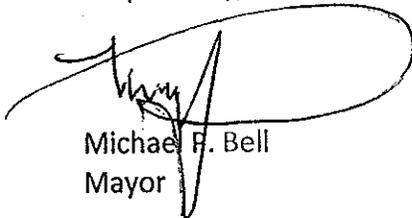
Dear Mr. Beazley:

Due to recent changes in my administration, I would like to designate Kathleen Kovacs as my proxy to the Lucas County Land Reutilization Corporation board. Ms. Kovacs is currently acting deputy director of the city's Department of Neighborhoods and has extensive experience in community and neighborhood development after her work with local non-profit organizations specializing in the same.

Kathleen may be reached via email at Kathleen.Kovacs@toledo.oh.gov or phone at 419.243.1405.

Should you have any questions or concerns, please feel free to contact my office at 419.245.1004.

Respectfully,



Michael P. Bell
Mayor

CC: David Mann, Executive Director
Karen Poore, Secretary

MPB:jas



Date: January 20, 2012

Resolution No. 2012-001

Title: Authorizing Disposition Transfer Waivers for 2012

Summary/Background: The Board's Policies and Procedures require that Board action be taken if and when an end user acquires more than 5 parcels from the Land Bank's programs during the calendar year. In the past year, the Land Bank staff has developed working relationships with a number of key institutions in the community who have multi-parcel plans. This resolution will serve as a waiver of the Board's policies for transfers up to and including 20 parcels to each of the following end users during 2012. Board action will be required for transfer greater than 20 parcels during 2012.

- United North, Inc.
- Mercy St. Vincent Medical Center
- Eastern Star Baptist Church
- Neighborhood Housing Services, Inc. (NHS)

Authority: Policies and Procedures

Director Furney offered the following resolution:

WHEREAS, in consideration of the above, NOW, THEREFORE BE IT RESOLVED by the Board of Directors, Lucas County Land Reutilization Corporation, that:

Section 1. The Board authorizes the President and Vice President to dispose of up to 20 parcels each to United North Inc., Mercy St. Vincent Medical Center, Eastern Star Baptist Church, and Neighborhood Housing Services, Inc., all qualified end users, during the 2012 calendar year. As institutional end users, the Board further authorizes the disposition of vacant lots for a price of \$200.

Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in compliance with the law.

Section 3. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Gerken was absent
Director Kovacs was absent
Director DeWitt voted yes

Director Geronimo voted yes
Director Stanbery was absent
Director Furney voted yes
Director Gardner voted yes

A handwritten signature in cursive script that reads "Karen Poore". The signature is written in black ink and is positioned above a horizontal line.

Karen Poore, Secretary of the Board



Date: January 20, 2012

Resolution No. 2012-002

Title: Authorizing an Agreement with Wes Boykin Trucking for the demolition of various structures

Summary/Background: The Lucas County Land Bank advertised to its qualified demolition contractors on December 14, 2011 for the demolition of five structures, listed below, that the Land Bank currently owns. Bids were accepted until close of business on Wednesday, January 11, 2012. After demolition, three of these parcels will become side lots for adjacent neighbors and the other two will be held for future planning and use based on the neighborhood's specific needs.

- 2638 Maplewood, Toledo, Lucas County, Ohio (Parcel # 18-81324);
- 2704 Glenwood, Toledo, Lucas County, Ohio (Parcel # 15-25567);
- 2309 Fulton, Toledo, Lucas County, Ohio (10-07321);
- 27 Rosalind, Toledo, Lucas County, Ohio (16-04744); and
- 236 Rockingham, Toledo, Lucas County, Ohio (02-22837).

After reviewing the bids, Wes Boykin Trucking was determined as the lowest and best bid, in an amount not to exceed \$56,000. The Vice President and Wes Boykin Trucking executed an agreement in contemplation of this winning proposal on January 17, 2012.

SUMMARY OF BIDS FOR STRUCTURE DEMOLITION

VARIOUS STRUCTURES, TOLEDO, LUCAS COUNTY, OH

Contractor	Submitted Proposal
Wes Boykin Trucking	\$56,000
Acme Dismantling, LLC	\$58,100
Paxton Demolition	\$64,300

Authority: Purchasing Policy

Director Dewitt offered the following resolution:

WHEREAS, in consideration of the above, NOW, THEREFORE BE IT RESOLVED by the Board of Directors, Lucas County Land Reutilization Corporation, that:

Section 1. The Board hereby ratifies an agreement between the corporation and Wes Boykin Trucking for the demolition of various structures as described in the attached agreement, in an amount not to exceed \$56,000, payable in the 2012 budget.

Section 2. This Board finds and determines that all formal actions of this Board concerning and

relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in compliance with the law.

Section 3. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak voted yes

Director Gerken was absent

Director Kovacs was absent

Director DeWitt voted yes

Director Geronimo voted yes

Director Stanbery was absent

Director Furney voted yes

Director Gardner voted yes



Karen Poore, Secretary of the Board

AGREEMENT FOR DEMOLITION SERVICES

Whereas the **Lucas County Land Reutilization Corporation** (Owner), whose tax mailing address is One Government Center, 5th Floor, Toledo, Lucas County, Ohio, has published a Request for Bids to demolish the structures located at the following addresses:

1. 2638 Maplewood, Toledo, Lucas County, Ohio;
2. 2704 Glenwood, Toledo, Lucas County, Ohio;
3. 2309 Fulton, Toledo, Lucas County, Ohio;
4. 27 Rosalind, Toledo, Lucas County, Ohio; and
5. 236 Rockingham, Toledo, Lucas County, Ohio;

Whereas **Wes Boykin Trucking** (Contractor), whose tax mailing address is 1035 Wamba Avenue, Toledo, Lucas County, Ohio, has submitted its bid to demolish the structures described above;

Whereas the Owner, having reviewed all bids submitted in a timely fashion, has found Contractor's bid to be the best bid submitted, and hereby selects Contractor to demolish the structures described above;

Therefore, the Parties hereby agree to the following terms:

1. Contractor agrees to demolish the structure(s) located at the following addresses, in accordance with those specifications described in the bid, and contained below in Addendum A, attached hereto:
 - a. 2638 Maplewood, Toledo, Lucas County, Ohio (Parcel # 18-81324);
 - b. 2704 Glenwood, Toledo, Lucas County, Ohio (Parcel # 15-25567);
 - c. 2309 Fulton, Toledo, Lucas County, Ohio (10-07321);
 - d. 27 Rosalind, Toledo, Lucas County, Ohio (16-04744); and
 - e. 236 Rockingham, Toledo, Lucas County, Ohio (02-22837).
2. Contractor shall provide all labor, equipment and material necessary to complete the work required under this Agreement.
3. Contractor shall coordinate all utility kills on property, and shall notify Owner when all utility kills have been completed.
4. Contractor shall commence demolition work within fifteen (15) days of receipt of Owner's Notice to Proceed. Owner shall not issue a Notice to Proceed until the contractor's completion of utility kills and until such time as Owner undertakes any necessary asbestos abatement. **Contractor shall not commence demolition activities without a Notice to Proceed**, with the exception of commencing utility kills.
5. Owner shall secure a Notice to Proceed that contains a Demolition Authorization Number to the front of the property prior to demolition. Contractor shall give Owner verbal notice at least twenty-four (24) hours before demolishing each of the structures listed above. Contractor shall contact the owner on the date of demolition and confirm the Demolition Authorization Number prior to proceeding with demolition. **Contractor shall not proceed with demolition prior to verbally confirming the Demolition Authorization Number with Owner.**
6. Contractor shall remove and dispose of the foundation to at least 18" below finished grade, as described in Section (C)(4) of Addendum A, attached hereto.

7. Contractor shall complete the demolition work within a reasonable time. Work shall be considered completed when Contractor has disposed of the demolition material and filled, graded and seeded the property in a workmanlike manner that meets the trade standard.
8. The Owner shall compensate Contractor in the amount of **Fifty-Six Thousand Dollars and No Cents (\$56,000.00)** upon completion of the work, and no later than ten (10) days following Owner's receipt of Contractor's Payment Request Form. This price shall remain fixed. Owner reserves the right to withhold part or all payment until the demolition work meets the Owner's specifications as described in Addendum A.
9. Prior to receiving payment, Contractor shall complete and submit the Payment Request Form and Receipt and Waiver of Mechanic's Lien Rights Affidavit of Subcontractor.
10. Contractor represents and warrants that all agents, subcontractors and employees are fully licensed, certified or otherwise authorized to demolish structures, haul and test debris and dispose of demolition materials to appropriate sites.
11. In the event of breach, both Owner's and Contractor's damages shall be limited to actual damages arising from said breach.
12. Contractor agrees that all work done shall be done in compliance with all municipal, state and federal laws and regulations. The Owner may terminate this agreement upon written notice to the Contractor if Owner has good cause to believe that Contractor is undertaking any portion of the work in violation of local, state or federal laws or regulations.
13. The Owner may, without cause, order the Contractor in writing to suspend work in whole or in part for a period of time that the owner may determine. Contractor shall not be liable for any damages arising from a delay in work that may result from Owner's suspension of work.
14. Contractor and any subcontractors shall maintain insurance as set forth in Section(B) of Addendum A.
15. Contractor shall indemnify and hold Owner harmless for any and all claims for bodily injury, death, damage to property, or any other injury or damages arising from or in connection with Contractor's work.

David Mann, Vice President
Lucas County Land Reutilization Corporation

(date)

Wes Boykin Trucking

(date)

ADDENDUM A

SPECIFICATIONS FOR RESIDENTIAL PROPERTY DEMOLITIONS

A. General Provisions

1. The language of Addendum A shall be incorporated fully into the Agreement for Demolition Services. Where the language of the Agreement and Addendum A conflict, the language of Addendum A shall supersede that of the Agreement.
2. The contractor shall comply with all laws, ordinances, regulations and rules promulgated by any jurisdiction in which the work is to be performed.
3. The contractor shall comply with all statutory provisions and regulations with reference to the performance of the work and establishing a contained and secure site during installation. The contractor further agrees to place proper site restraints during period of non-construction.
4. The contractor shall obtain public liability insurance and a current Workmen's Compensation Certificate (in the case of a subcontractor), and maintain said insurance and/or certificate in full force and effect for the duration of the project.
5. All work under this contract is subject to the Owner's inspection and acceptance with respect to compliance with applicable demolition specifications. Any performed work that does not comply with the application demolition specifications shall be corrected or replaced immediately upon the Owner's demand. Owner retains the right to withhold part or all of Contractor's compensation until Contractor's work meets the specifications set forth herein.
6. The contractor shall provide a finished site that is level and free from debris, including along lot lines, and graded to a residential standard. The contractor shall seed the site in a manner consistent with section (C)(5) of these specifications. The contractor is responsible for insuring that grass is growing at the site and that the site is sufficiently level and debris-free to that the site may be safely mowed. If the demolition project is undertaken during winter, the contractor is responsible for returning to the site to complete the project as soon as conditions are appropriate.
7. Contractor **shall not** proceed with demolition without notice to proceed from the Owner and without confirmation of the Demolition Authorization number.

B. Insurance Required

Insurance requirements for demolition contractors are as follows:

- | | | |
|----------------------|------------------|----------------|
| 1. Bodily Injury: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |
| 2. Accidental Death: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |
| 3. Property Damage: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |

C. Demolition Specifications

1. Coordinate the disconnection of utilities to the structure prior to demolition, and ensure that all utilities remain connected to adjacent structures.
2. Demolish primary residential structure and all ancillary structures on property, including garages and sheds, and all paved surfaces, including driveways, private walkways and patios.
3. Debris from the demolition shall be hauled to an appropriate landfill for disposal, and provide verified original receipts from an approved land fill or dump site evidencing that said debris has been disposed of in a proper manner.
4. The foundation shall be removed to at least 18" below the finished grade and disposed of properly.
5. Retain sidewalks and public right of ways unless otherwise indicated. Damage to a sidewalk or public right of way must be corrected or repaired.
6. In-fill of foundation with materials that meet the trade standard.
7. Following the removal of the structure(s) and the hauling of debris, provide a finished site that is level and free from debris, including along lot lines, and that is properly graded. Cover the site with at least 1" top soil, seed the site at a rate of 6 lbs per 1000 sq. ft., and provide a cover of straw. The contractor is responsible for ensuring that grass is growing on the site and that the site can be safely mowed and maintained.
8. Secure all necessary permits relating to the demolition and hauling of a residential structure, if applicable.
9. Provide all necessary protect and take all necessary precautions that are required to protect workers and bystanders from injury during the entirety of the demolition process.
10. Any costs for removal and disposal of personal property (if applicable) shall be addressed through an addendum to this contract.



Date: January 20, 2012

Resolution No. 2012-003

Title: Authorizing a Grant Allocation to Neighborhood Housing Services of Toledo for the Cherry Heights Sanitary Project

Summary/Background: The Land Bank has partnered with the Toledo-Lucas County Housing Fund, Inc. to review applications for neighborhood investment projects based on a recent Request for Proposals issued by the organization during the last quarter of 2011.

With the advice and input of Land Bank staff, it was jointly recommended that the Land Bank provide funding through its Project Reinvestment Fund to Neighborhood Housing Services of Toledo. The project involves the construction a sanitary sewer on a private right-of-way in the 2900 block of Fulton Street in Cherry Street Legacy neighborhood to support the development of three homes -- 1 homeownership using City NSP-1 funds, 2 rentals through the Legacy LIHTC proposal. The total request is \$58,500 and the total project cost is \$625,500.

Award of these dollars is conditioned on the beneficiary providing evidence of matching funds for the project, including evidence of a LIHTC reservation for the Legacy Homes project before December 31, 2012. The disbursement of the funds will be made on a reimbursable basis.

Authority: 2012 Budget

Director Gardner offered the following resolution:

WHEREAS, in consideration of the above, NOW, THEREFORE BE IT RESOLVED by the Board of Directors, Lucas County Land Reutilization Corporation, that:

Section 1. The President, or his designee, is authorized to negotiate a contract with Neighborhood Housing Services of Toledo for the purposes as outlined in the attached proposal in an amount not to exceed \$58,500, payable on a reimbursable basis, and subject to the conditions as outlined above. The amount shall be payable from the approved 2012 budget, Project Reinvestment Fund.

Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in compliance with the law.

Section 3. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Gerken was absent
Director Kovacs was absent
Director DeWitt voted yes
Director Geronimo voted yes
Director Stanbery was absent
Director Furney voted yes
Director Gardner voted yes



Karen Poore, Secretary of the Board



Date: January 20, 2012

Resolution No. 2012-004

Title: Authorizing the Disposition of 2326 Taft (Parcels # 44-66491)

Summary/Background: The Land Bank acquired this 3-bedroom, 1334 square foot single-family home in Oregon, Ohio through the tax foreclosure process. In move-in condition, the property was quickly listed with a knowledgeable Oregon realtor. Beyond routine holding costs, the Land Bank has replaced the roof on both the house and garage in order to ensure that purchaser could receive financing approval through FHA.

The Land Bank has entered into a preliminary purchase agreement with Chad Emch, a first-time homebuyer, for the price of \$70,000.00. The Land Bank will convey a limited warranty deed in an unconditional sale as an owner-occupied property.

Authority: Code of Regulations

Director Geronimo offered the following resolution:

WHEREAS, in consideration of the above, NOW, THEREFORE BE IT RESOLVED by the Board of Directors, Lucas County Land Reutilization Corporation, that:

Section 1. The Board authorizes the President, or his designee, to take all steps necessary to convey the property located at 2326 Taft, Oregon, Ohio consistent with this resolution and the Policies and Procedures, as adopted.

Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in compliance with the law.

Section 3. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak voted yes

Director Gerken was absent

Director Kovacs was absent

Director DeWitt voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Gardner voted yes

Karen Poore

Karen Poore, Secretary of the Board

Lucas County Land Reutilization Corporation
2012 Budget to Actuals
 January - December 2012

	Total	
	Actual	Budget
Income		
Acquisition Reimbursement Income	45.50	2,000.00
Operating Income from Statutory DTAC		1,621,000.00
Property Sales Income	4,975.91	100,000.00
Total Income	\$5,021.41	\$1,723,000.00
Expenses		
Acquisition Costs	136.50	2,000.00
Advertising		1,500.00
Bank Charges		1,000.00
Conferences		2,000.00
County Administrative Services		91,484.00
Demolition Expense	7,500.00	1,240,000.00
Environmental Services		50,000.00
Field Services	2,666.85	221,250.00
Healthcare Expenses		20,523.00
Information Technology	8,985.00	50,000.00
Insurance	2,849.00	10,000.00
Office Expenses	108.25	4,000.00
Payroll Expenses		1,000.00
Taxes	1,375.32	12,908.00
Wages	12,076.95	157,000.00
Total Payroll Expenses	13,452.27	170,908.00
Professional & Testing Fees		20,000.00
Project Reinvestment Fund		150,000.00
Rehab Match Program		100,000.00
Rent or Lease		6,200.00
Title Work Fees		2,000.00
Travel & Mileage		500.00
Total Expenses	\$35,697.87	\$2,143,365.00
Net Operating Income	\$ -30,676.46	\$ -420,365.00
Other Expenses		
Miscellaneous Expenses		2,000.00
Total Other Expenses	\$0.00	\$2,000.00
Net Other Income	\$0.00	\$ -2,000.00
Net Income	\$ -30,676.46	\$ -422,365.00

Tuesday, Jan 17, 2012 11:59:21 AM GMT-5 - Cash Basis



Lucas County Land Bank - Project Report
2011 Year End Summary

Projects		% of Total
Pre-Acquisition Parcels	206	59%
Owned Parcels	99	28%
Parcels with outstanding Reversion	1	0%
Parcels Sold	46	13%
Total Active Parcels	352	71%
Unable to Assist Parcels	145	29%
Total Parcels Considered to Date	497	

Type of Properties		% of Active & Sold
Single Family Residential (1FAM)	122	35%
Multi-Family Residential (MFAM)	16	5%
Vacant Lot (VACLOT)	173	49%
Commercial or Industrial (COMM)	40	11%

Disposition Status		% of Active
Property Ready to Be Sold	255	72.4%
<i>Lots with an End User</i>	158	62.0%
<i>Structures with an End User</i>	60	23.5%
<i>No End User</i>	13	5.1%
Property Needs Further Inspection	3	0.9%
Property Is Scheduled for Demolition	90	25.6%
<i>Future Lots with End User</i>	68	75.6%
<i>Future Lots with No End User</i>	21	23.3%
Property Is Being Held in "Land Bank"	1	0.3%
An End-User Has Been Identified	312	89%

MEMORANDUM

To: David Mann, Vice President
Wade Kapszukiewicz, President of the Board

From: Joshua Murnen, Program Manager

Re: 4696 Brown Road, Oregon, Ohio

Date: January 16, 2012

INTRODUCTION

In the spring of 2011, the Lucas County Land Bank identified the property located at 4696 Brown Road in Oregon, Lucas County, Ohio, for acquisition through tax foreclosure. This four bedroom, 2,946 square foot home is known as "Gray Gables." It was constructed in 1892, and is located on a 223,419 square foot lot (roughly five acres). A portion of this lot is wooded, and a large portion of this lot can be farmed. The property also includes a carriage house that now serves as a garage. The home and carriage house are filled with architectural detail and historic charm, including original wood beam ceilings in the living room and dining room, a spacious stone fireplace in the living room, and a master bathroom with the original tiled ceiling.

Though once stately, 4696 Brown Road is currently in a state of disrepair. A previous owner failed to invest resources required to restore this property to a habitable condition, and has since abandoned the property. The property is now tax delinquent in the amount of \$13,858.52 as of December 29, 2011. The property needs complete aesthetic renovations in nearly every room, and requires upgrades to all major mechanicals, including heating, electrical, plumbing, and in some rooms the structure itself. The Land Bank estimates that the minimal cost to restore 4696 Brown Road to a state where an occupancy permit could be obtained is around \$85,000.00, at a minimum. Additional resources will be required to renovate the property to a state of habitability while still maintaining its historic significance.

DISPOSITION OF THE PROPERTY

The Land Bank's staff determined that despite the substantial renovation costs, the property at 4696 Brown Road was a viable candidate for redevelopment, due to a combination of its location, historical significance, and the size of the lot in which it sits. Accordingly, Land Bank staff requested that a Board of Revision tax foreclosure be initiated on this property. The tax foreclosure case was filed in July, 2011, and the case is set for hearing before the BOR on January 6, 2012. After undertaking a market assessment of the property in its current condition, the Land Bank began to market 4696 Brown Road in October, 2011. It is currently listed for sale at an initial offer of \$25,000.

Even prior to active marketing, the Land Bank had received a great deal of interest from potential end users who wished to purchase and renovate 4696 Brown Road for owner occupancy. Due to the extremely high level of end user interest in this property, the Land Bank's staff determined that in the course of selling this property to a qualified end user it would first consider renovation plans and proof of financing and users had submitted. Of those end users that submitted plans and proof financing that would enable them to adequately renovate the property, those that were equally qualified would be invited to submit sealed bids to purchase the property. A call for final renovation plans and proof of financial commitment was issued to all interested end users in late November, 2011, with all documentation due to the Land Bank by 5:00 PM on Friday, December 23, 2011.

THE APPLICANTS

The following constitutes a list of those end users who have submitted applications to acquire and renovate the property located at 4696 Brown Road, as well as the supporting documentation that each of these potential end users have submitted. The end users are listed alphabetically by last name, and not in order of the viability of their plans or adequacy of their financial commitment.

Applicant	Available Finances	Renovation Plan	Intended Use	Renovation Timeline	Projected Renovation Costs
Kelleryn and Jason Amstutz	\$272,000.00	Excellent	Owner occupancy (four residents)	6 months to 1 year	\$158,000.00
Branch Colvin	\$176,105.00	Excellent	Owner occupancy (two residents)	1 year	\$106,000.00
Timothy Fisher	N/A	N/A	N/A	N/A	\$130,000
Lisa Howard and Mark Keller	N/A	Adequate	Owner occupancy (two residents)	~2 years	\$95,000.00
Tarik Kadri	\$60,000.00	none	Owner occupancy (one resident)	N/A	\$80,000.00
Roxanne Marx and Frank Meier	\$25,530.00	none	Owner occupancy (two residents)	1.5-2 years	\$70,000.00

As demonstrated above, there are six potential end users who have submitted applications to acquire 4696 Brown Road. Of these, only two (Kelleryn/Jason Amstutz and Branch Colvin) have provided the Land Bank with both proof of adequate financial capacity to undertake the renovations necessary to bring the property into compliance with occupancy standards and renovation plans that are likely to result in the timely restoration of the property.

Between these two applicants, Kelleryn/Jason Amstutz have greater financial resources that correspond with a greater projected investment in the renovation of the property. While both applicants' renovation plans are categorized as "excellent," Mr. Colvin's renovation plan is superior to the Amstutz' in its level of detail, its reliance and a thorough property inspection, and its linear project workflow. Both applicants anticipate that the renovations will take around one year to complete. The Amstutz' will occupy the property with two young children, while Mr. Colvin will occupy the property with his spouse.

FINAL DISPOSITION

The Land Bank sent Kelleryn/Jason Amstutz and Branch Colvin requests for best and final offers by mail on January 3, 2012. Both applicants submitted their best and final offer by the Land Bank's deadline of January 11, 2012. The applicants' best and final offers were as follows:

Applicant	Purchase Offer	Rehab Investment	Total Investment
Kelleryn/Jason Amstutz	\$30,099.00	\$158,500.00	\$188,599.00
Branch Colvin	\$25,000.00	\$106,000.00	\$131,000.00

As these numbers demonstrate, Kelleryn/Jason Amstutz are willing to invest more in both the purchase price and overall property renovations. Accordingly, the Land Bank offered them the opportunity to enter into a purchase agreement for the sale of the property on January 10, 2012. They have accepted this offer verbally, and are currently reviewing the language of the purchase agreement prior to signing.

Branch Colvin was notified of the Land Bank's decision by phone and mail on January 10, 2012. The four other applicants who were not invited to bid were notified of the Land Bank's decision on January 4, 2012.

CONCLUSION

The Land Bank is confident that Kelleryn and Jason Amstutz will be able to competently renovate the property at 4696 Brown Road in an efficient and timely manner. The Amstutzs have further agreed to allow the Land Bank to obtain photos of their renovations once they are complete, and to allow the Land Bank to make these photos public. In selecting the most qualified end user for this property, the Land Bank took into account all factors relevant to the Land Bank's goals of restoring this property to its former stateliness and putting it back to productive use as a single family home. Both the Land Bank and the Amstutzs are thrilled to begin the process of renovating this property.