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Cuyahoga County Land Reutilization Corporation

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For Immediate Release:

Bank of America donates 50th property to the Cuyahoga Land Bank, marking the midway point in their agreement

The Cuyahoga County Land Reutilization Corporation, commonly known as the Cuyahoga Land Bank, has reached the mid-way point of a ground-breaking agreement with Bank of America (BoA) for responsible disposition of distressed properties.

On June 14, 2011, BoA agreed to donate up to 100 low-value distressed vacant and abandoned properties in Cuyahoga County, Ohio, to the Cuyahoga Land Bank for reuse, redevelopment and neighborhood revitalization. These are properties that have been foreclosed, have, in many cases, been abandoned by prior owners and might otherwise sit vacant, creating a negative impact on the surrounding neighborhood.

The Cuyahoga Land Bank and BoA have reached the half-way-point in implementation of their agreement with 50 property donations completed throughout Cuyahoga County.

Many of the vacant properties have become uninhabitable and require demolition and BoA is making cash contributions toward each demolition. Recently, BoA agreed to increase its contribution to help cover additional costs associated with asbestos and environmental regulation.

“This type of agreement is a responsible way in which banks can interact with community stakeholders to address some of the fall-out from the real estate foreclosure crisis of the past several years,” said Cuyahoga Land Bank President and General Counsel Gus Frangos.

“The City of Cleveland Heights, like cities all across the country, has faced the plight of vacant and foreclosed properties. The Bank of America property donations and contributions toward demolition costs in the Desota-Altamont neighborhood have been important in helping our City move forward,” said Mayor Edward J. Kelley. “Our goal to revitalize the development of this neighborhood has come closer to being a reality due to the support of Bank of America.”

“The donation of vacant or abandoned properties supports the bank’s commitment to help stabilize and revitalize neighborhoods and communities that have been hit hard in the economic downturn,” said BoA Ohio Market President Jeneen Marziani. “When we work in communities with established land banks or other dedicated, professional

enterprises, such as the Cuyahoga Land Bank, we are able to address these situations efficiently and reach our mutual goals faster.”

Several of the homes donated to the Cuyahoga Land Bank by BoA under the agreement have been suitable for rehabilitation. Through the Cuyahoga Land Bank’s [Deed-In-Escrow Program](#) and Owner [Occupant Buyer Advantage Program](#), the homes have found new life. To both the Cuyahoga Land Bank and BoA, rehabilitation of these properties has been the best possible result of the agreement - promoting home ownership and placing these previously distressed homes back onto the tax duplicate.

“The renovated homes become a community asset along with the other homes on the street, promoting community stabilization,” said Frangos.

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