



Cuyahoga Land Bank

Housing Construction Gap Grant Program

December 12, 2023

The Cuyahoga Land Bank announces the availability of construction gap grants to support the construction of new single-family homes and townhomes. The Land Bank will strategically invest in emerging markets (as defined by the Land Bank) by offering construction financing gap grants for eligible projects to incentivize development activity and to stimulate higher market values in these areas. The Land Bank is looking for “shovel-ready” projects that have the support of their respective municipalities and local institutions. Grants will be awarded on a rolling basis.

Project location in emerging and target area markets: The project must be located within the boundary shown in Exhibit A. For a more detailed view of the target areas, the emerging market boundary, and potentially available lots, please go to <https://bit.ly/RollingGapGrantProgram>

Project type: Newly constructed single or two-family homes. Both free-standing homes and townhomes are eligible. Townhome projects must submit a site plan along with the application. Renovation projects are not eligible.

Disposition type: Homes must be built for an owner-occupant(s). Investor-owned rental properties are not eligible. Construction of the homes may not commence until after such time that a grant has been awarded.

Home sales price: Up to \$385,000. There are no income limits for homebuyers.

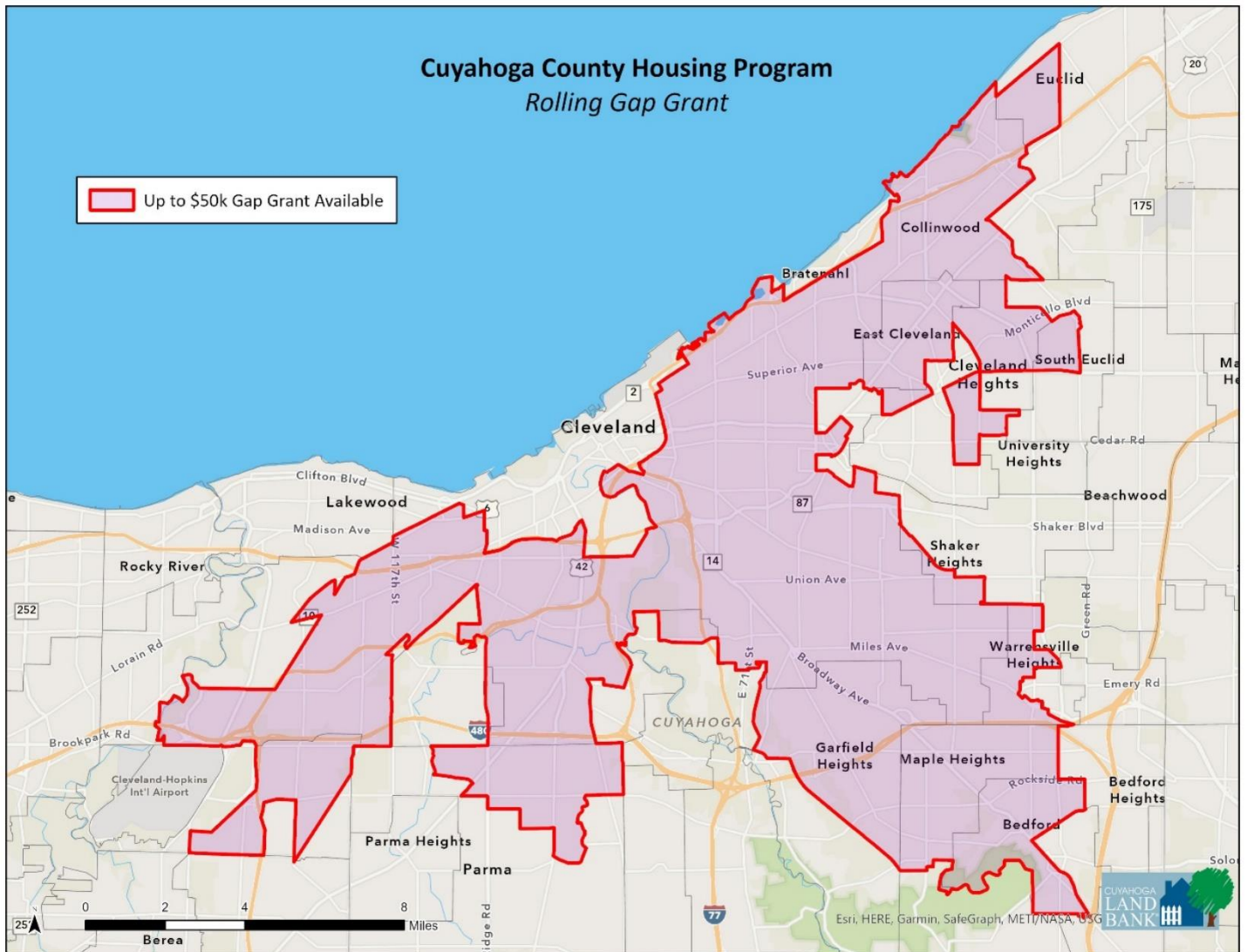
Grant Awards:

The grant award minimum shall be \$10,000 and the maximum shall be \$50,000. The amount of each award will be determined by the Land Bank based on its evaluation of the financing gap, giving consideration to a reasonable return to the developer and available funds. Award announcements will be made no later than 15 business days after an application is received. The Land Bank will make up to \$350,000 in grant funding available for this program. Applications will be accepted, and awards made on a competitive rolling basis. Submission of application does not guarantee funding. Additional information will be provided upon inquiry.

Additional Details:

1. Projects **MUST BE** supported by the local municipality as evidenced by a support letter executed by the Mayor or the Director of the City’s Housing, Community Development, or Building Department.
2. The Land Bank will enter into a Grant Agreement directly with the proposed developer as defined by the Land Bank. Additional Developer requirements may be added.
3. A review committee consisting of members of the Land Bank’s staff and other industry professionals shall review submitted applications and select projects for awards.

Exhibit A



Web Link: <https://bit.ly/RollingGapGrantProgram>