



# Logan County, OH Land Bank

## Land Bank Pricing Schedule

Minimum

End User:	Taxing Sub-division	Non-Profit Organization	For-Profit Organization	Individual for Private use	Side Lot Program
Single Residential Lot					
Improved with NIP funds*	\$0	\$0	\$0	Fair Market Value	\$0
All Properties	25% appraised value	25% appraised value	25% appraised value	25% appraised value	\$250
Single Commercial lot**	(fixed price, with exception of larger tracts of land)				
All Properties	50% appraised value	50% appraised value	50% appraised value		
Structures - LCLB Rehab					
All Properties	When rehabilitated by LCLB, where LCLB functions as general contractor, will be sold at a rate established by the local market.				
Structures - Cooperative Rehab**	(Deposit taken and deed held in escrow until specs completed and Certificate of Occupancy acquired from LPA. Closing will be held to facilitate transfer following work completion.)				
All Properties	Contractor will pay % of appraised value, as determined for the appropriate category for lot type, upon closing.				
Structures - Ready for Occupancy	(can use Auditor's Value or private appraisal provided by purchaser)				
Residential - Owner occupied				30% appraised value	
Residential - Rental	30% appraised value	30% appraised value	30% appraised value	30% appraised value	30% appraised value
Residential - Other	30% appraised value	30% appraised value	30% appraised value	30% appraised value	30% appraised value
Commercial	50% appraised value	50% appraised value	50% appraised value	50% appraised value	50% appraised value

The Executive Director may negotiate final prices and terms.

\* All dispositions of properties improved with Neighborhood Initiative Program (NIP) funding must be in compliance with the NIP Guidelines. The Executive Director has authority to deviate from the pricing schedule only in the event to more perfectly comply with NIP Guidelines and Ohio Housing Finance Agency (OHFA) requests.

\*\* The Land Bank Board of Directors authorize the Executive Director to negotiate the purchase price of a property in regards to site conditions. The Land Bank Executive Director may negotiate up to 25% above or below the appraised value. The negotiations will take into consideration garbage, blighted structures, tires, asbestos, lead based paint, over grown trees/weeds, deteriorating roof/foundation, HVAC, utilities or any combination. The Land Bank Board further authorizes the Executive Director to get a market analysis when he/she deems it necessary.