

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contacts:

Hope Kingsborough
Vice President of Programs & Housing
COCIC
(614) 724-4939
hkingsborough@cocic.org

John M. Turner
Administrator
Columbus Land Redevelopment Office
(614) 645-2551
JMTurner@columbus.gov

Columbus, OH, February 1, 2019 – The Central Ohio Community Improvement Corporation (COCIC) announced the creation of the Central Ohio Community Land Trust today. COCIC, supported by the County Treasurer’s Office and the Franklin County Commissioners, serves as the Franklin County Land Bank, and will oversee the Trust as its subsidiary.

The Community Land Trust will acquire land and build homes for working families in Central Ohio neighborhoods. The Trust will hold the land as a permanent community asset and will guarantee perpetual affordability of homes, for its residents, through a 99-year land lease. The Community Land Trust homeowners will own their home and lease the land underneath it from the Trust. This will guarantee each house remains affordable, not only for the first homebuyer, but subsequent homebuyers who follow.

The City is committing \$3.8m to start the first Trust projects. The funds will leverage private and non-profit funding sources to build an initial 40 single-family houses in at least four different Columbus neighborhoods. Additional efforts to establish a pool of buyers is also being developed. The Trust may look at other housing types, such as townhouses and multifamily units in the future.

“Affordable housing is one of the greatest challenges facing not just the city, but the region,” said Mayor Andrew J. Ginther. “Through this project, we will be able to provide long-term affordable housing options to families. “We look forward to partnering with Franklin County and the COCIC on the effort.”

“This is an innovative and creative long-term urban planning option to address affordable housing in the City. This concept can stabilize communities by guaranteeing mixed-income housing and help mitigate the impacts of property tax growth,” said Councilmember Shayla Favor.

“This Community Land Trust is an important step in ensuring that our residents are able to continue to live and raise their families in quality affordable housing in the heart of our community,” said Board of Commissioners President Marilyn Brown. “We look forward to continuing to work with our partners on smart regional planning for a community that we know will continue to grow in the coming decades.”