



# Ashtabula County Land Bank

Ashtabula County Land Reutilization Corporation

## 2024 ANNUAL REPORT

PREPARED BY ALEX IAROCCI AND CHEYENNE CARR , 8/2025



## MISSION STATEMENT

*To transform vacant, abandoned, and underutilized properties into thriving community assets that foster opportunity, stability, and equitable growth for every neighborhood in Ashtabula County*

# FINANCIAL PERFORMANCE

The Land Bank’s primary revenue source is an annual 5% allocation from the county’s Delinquent Tax and Assessments Collection (DTAC) fund, composed of penalties collected from late property tax payments.

Total Assets: \$ 1,439,381

Total Liabilities: \$6,500

12/31/24 Net Position: \$1,432,881

- At December 31, 2024, Net Position increased by \$69,784, which represents a 5.1% increase due to an increase in cash and cash equivalents.
- Total assets increased \$76,284, which represents a 5.6% increase from 2023. Total liabilities increased \$6,500 due to the timing of operating receipts and expenditures and the procurement of a loan.
- Total cash and cash equivalents increased \$72,143 or 5.3% due to the timing of operating receipts and expenditures.

## Grants Awarded in 2024

### Welcome Home Ohio

- \$750,000 for new modular single-family units
- \$240,000 for rehab and new construction of single-family units

### Building Demolition and Site Revitalization Program

- \$1,383, 304 for demolition of vacant, abandoned and deteriorated structures

## REVENUE

- **DTAC:** \$211,646
- **Unclaimed Funds:** \$1,956
- **Interest:** \$62,704
- **Demolition Reimbursement:** \$232,731
- **Appalachian Community Grant:** \$28,750

## EXPENSES

- **Operating Expenses:** \$272,953
- **Demolition Grant:** \$229,645
- **Fire Damage Demolition Grant:** \$51,654



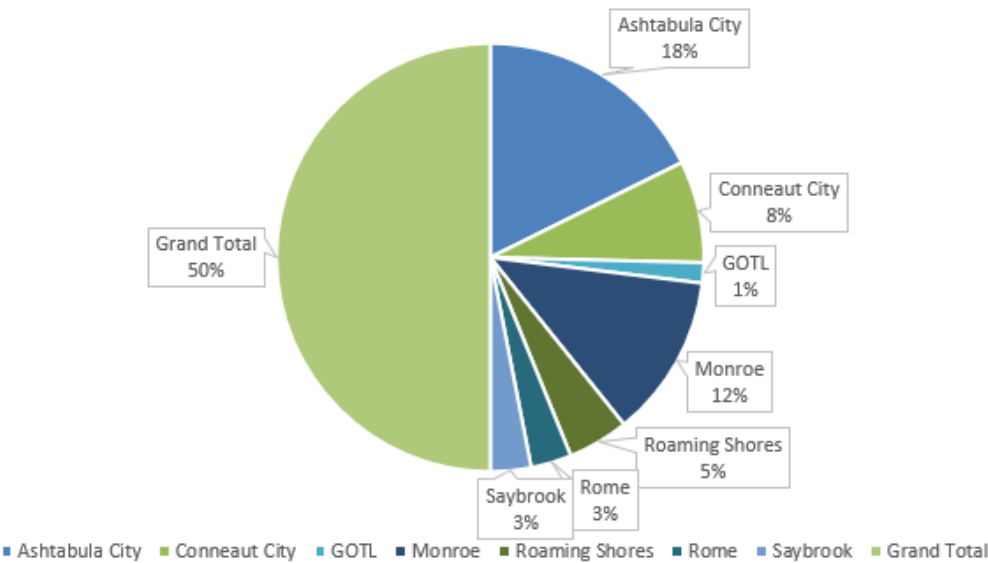
# 2024 STATISTICS

  
**62**  
**Properties**  
**Acquired**

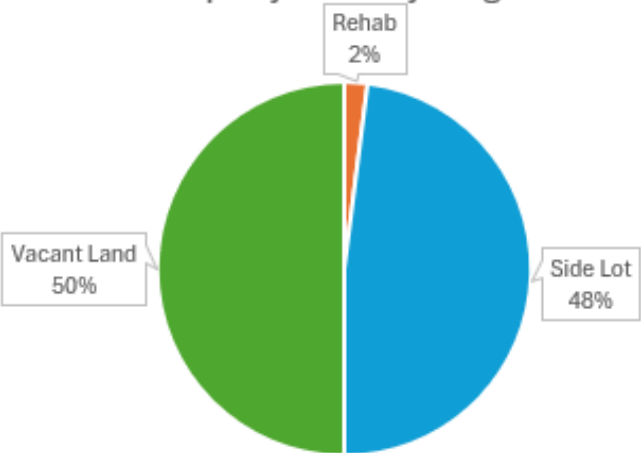
  
**50**  
**Properties**  
**Sold**

  
**9**  
**Properties**  
**Razed**

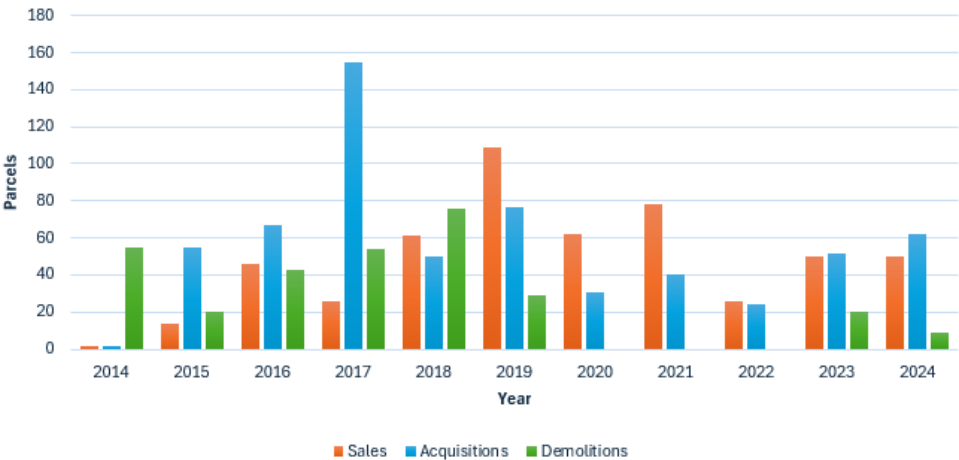
Location of Parcels Acquired  
2024



Property Sales by Program



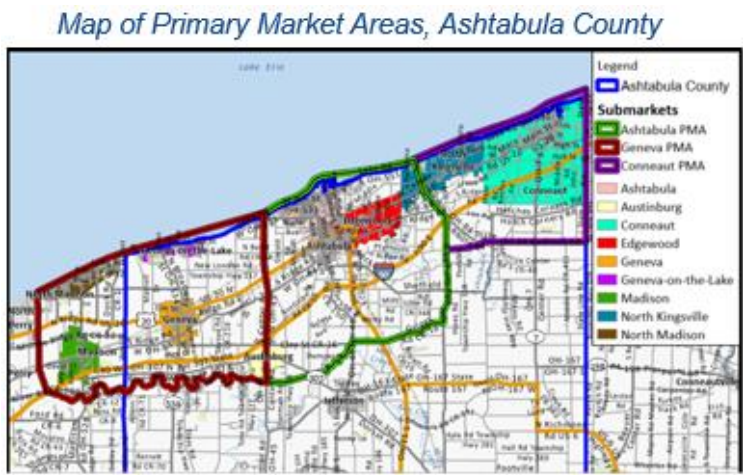
Land Bank Activity  
2013 - 2024



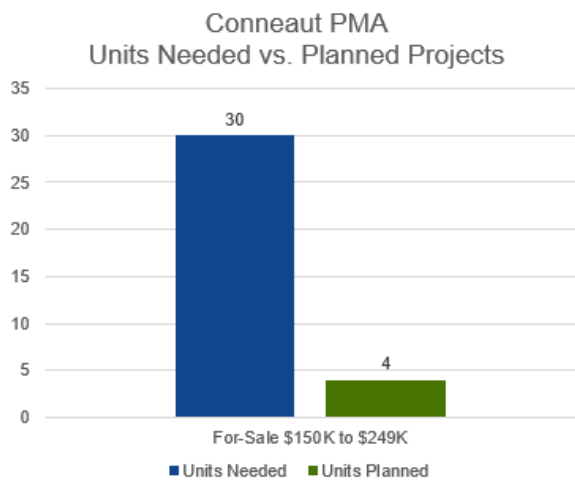
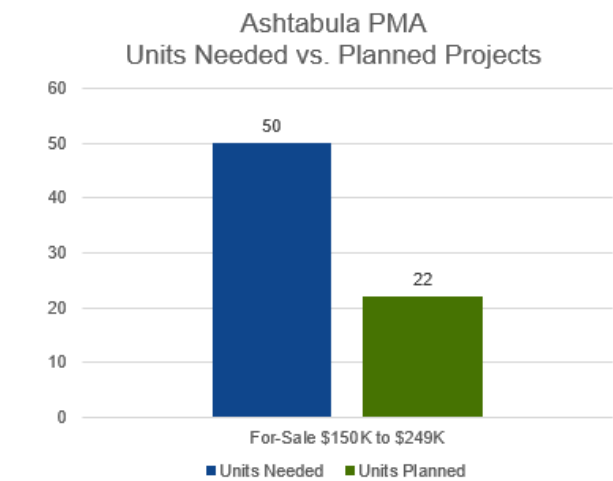
# RESPONDING TO MODERN HOUSING CHALLENGES

Since our inception in 2013, we have primarily focused on demolishing vacant, abandoned, and deteriorated structures around the county. This was mainly a response to the 2008 foreclosure crisis, which caused a surplus of “zombie homes” that destabilized neighborhoods.

However, today we are facing a different set of challenges in the housing market. The current housing crisis is driven by a persistent undersupply and declining affordability across multiple segments of the market. A major contributor is the low production of single-family homes, which traditionally serve as a cornerstone of American housing. Compounding this issue is the lack of newer apartment developments, leaving renters with fewer modern, energy-efficient options. The absence of "missing middle" housing—such as duplexes, triplexes, and townhomes—further limits choices for moderate-income households seeking alternatives between single-family homes and large apartment complexes. Meanwhile, rising rents continue to outpace stagnant wages, squeezing household budgets and pushing many out of the market. At the same time, increasing construction costs—driven by labor shortages, material price hikes, and regulatory burdens—make it harder for developers to build affordably, deepening the supply-demand imbalance and exacerbating affordability challenges



A major priority entering 2024 aimed at improving the housing market. We are responding to the current challenges by focusing on creating new housing units in our three primary market areas: Geneva, Ashtabula, and Conneaut.



# WENNER FIELD REDEVELOPMENT

The Land Bank acquired the former Ashtabula Harbor High School's athletic field, commonly known as "Wenner Field", as a donation from Harbor Anchor Properties in 2021. At just under 5-acres and located, the property presented an excellent opportunity for redevelopment opportunities to further enhance the neighborhood. In the beginning of 2024, the Land Bank partnered with local developers M & K Developers to subdivide the property into 13 lots for market-rate single-family dwellings priced. Based on a residential market analysis conducted in 2020, Ashtabula's market area needs at least 50 new single-family homes priced between \$150k to \$249k. Transforming this vacant land makes a sizable dent in filling unmet demand in the local housing market.



Type by Price Point	Household Income	Ashtabula PMA	Geneva PMA	Conneaut PMA
<b>Workforce Apartments</b> <i>60% to 100% HH AMI</i>	\$25,000 - \$69,999	140	110	45
<b>Market-rate Apartments</b> <i>&gt; 100% HH AMI</i>	> \$70,000	70	65	30
<b>For-sale</b> <i>\$150K to \$249K price</i>	\$50,000 - \$99,999	50	70	30
<b>For-sale</b> <i>\$250K to \$499K price</i>	\$100,000 - \$199,999	25	50	15
<b>For-sale</b> <i>&gt; \$500K price</i>	> \$200,000	5	15	2

Source: Residential Market Analysis, 2021

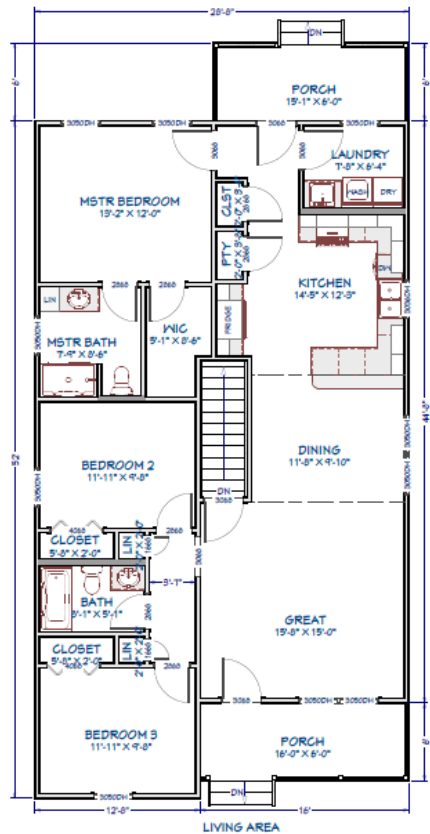
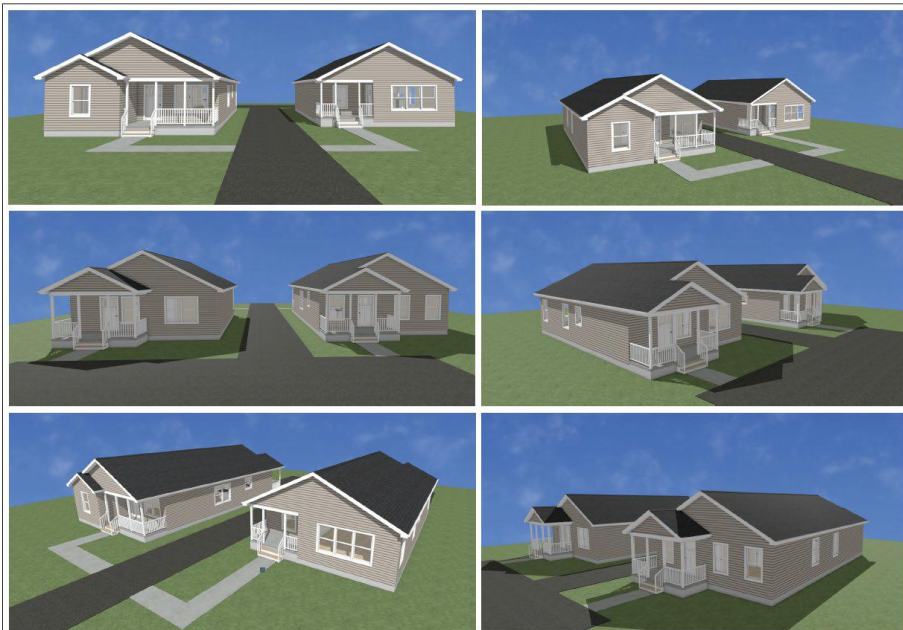
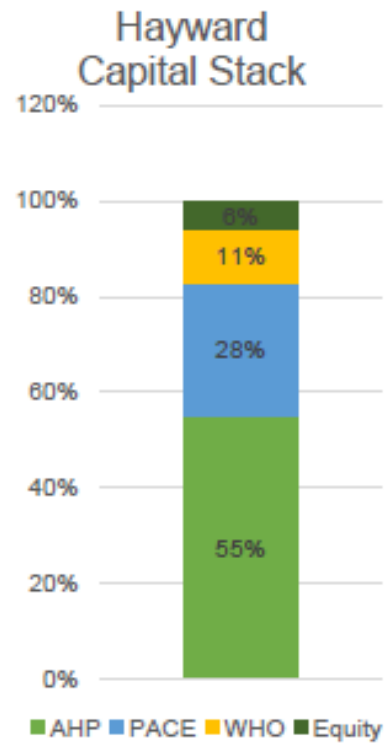
# HAYWARD PARK REDEVELOPMENT

In 2024, we finalized our financing sources to redevelop the former municipal park located on Hayward Avenue in Conneaut. Our redevelopment project calls to build four new single-family homes for low-to-moderate income households. The project is estimated to cost \$1.2M and we have assembled a variety of funding sources to realize the project.

The first source is \$600k from the Affordable Housing Program (AHP). Established in 1990, AHP is the Federal Home Loan Banks' principal initiative to support affordable housing across the United States. Under federal law, each FHLBank must allocate 10% of its earnings annually to the AHP, which provides competitive grants through member financial institutions to nonprofits, local governments, and developers. The second source is \$120k from the State of Ohio's Welcome Home Ohio Grant.

The third source is \$240k from the Northeast Ohio Public Energy Council through Residential Property Assessed Clean Energy (R-PACE). This type of loan helps homeowners and developers make energy-saving and renewable upgrades to their homes—like new windows, better insulation, or solar panels—without paying everything upfront. Instead, the cost is spread out over time and repaid through the property tax bill. Because the payments are tied to the home rather than the homeowner, the financing can often be transferred if the house is sold. R-PACE makes it easier and more affordable for families to lower utility bills, improve comfort, and boost the value of their homes while contributing to a cleaner, more sustainable community.

The project is expected to break ground in spring 2025 and complete in October 2026.





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*Ashtabula PMA Target Area*



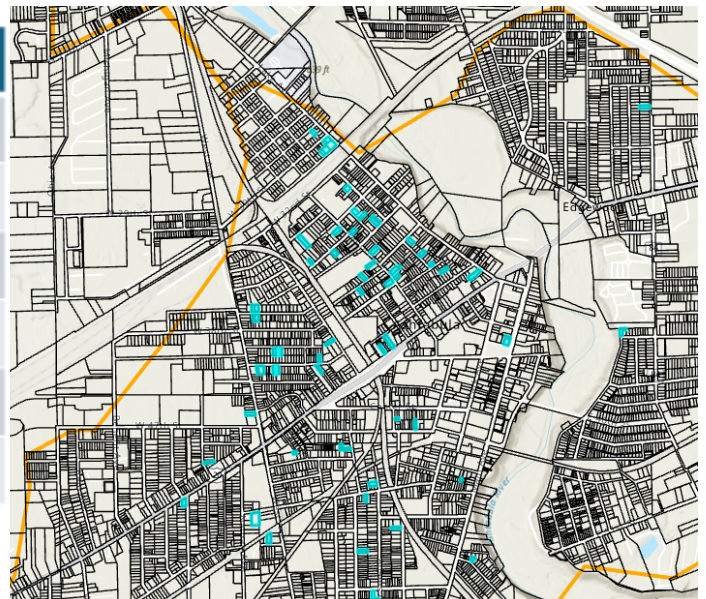
The Welcome Home Ohio program was established by the Ohio General Assembly under House Bill 33 and is administered by the Ohio Department of Development. Launched in late 2023 and into 2024, the program provides a substantial investment—\$100 million in competitive grants and an additional \$50 million in nonrefundable tax credits—targeted at land banks and similar entities to purchase, rehabilitate, or build affordable, owner-occupied single-family homes for income-eligible Ohioans.

ACLRC received \$750k to build new modular single-family homes located within our Target Reinvestment Area in Ashtabula City. Per WHO guidelines, the homes will be sold to owner-occupants with an annual household income (AMI) less than 80% area median income. The sale price cannot exceed \$180k and the buyers must agree to occupy the home for at least 5 years as their full-time residence. Additionally, each home will also have a 20-year affordability period that restricts the resale of the home to only qualified buyers under 80% AMI. The project is expected to kickoff in the fall of 2025 and the goal is to build between 5-7 new homes.

### FY24 Income Limits, Ashtabula County

Household Size	Income Limit (80% AMI)
1	\$44,800
2	\$51,200
3	\$57,600
4	\$64,000
5	\$69,150
6	\$74,250

Source: U.S. Department of Housing and Urban Development, Ohio 2024 Adjusted Home Income Limits



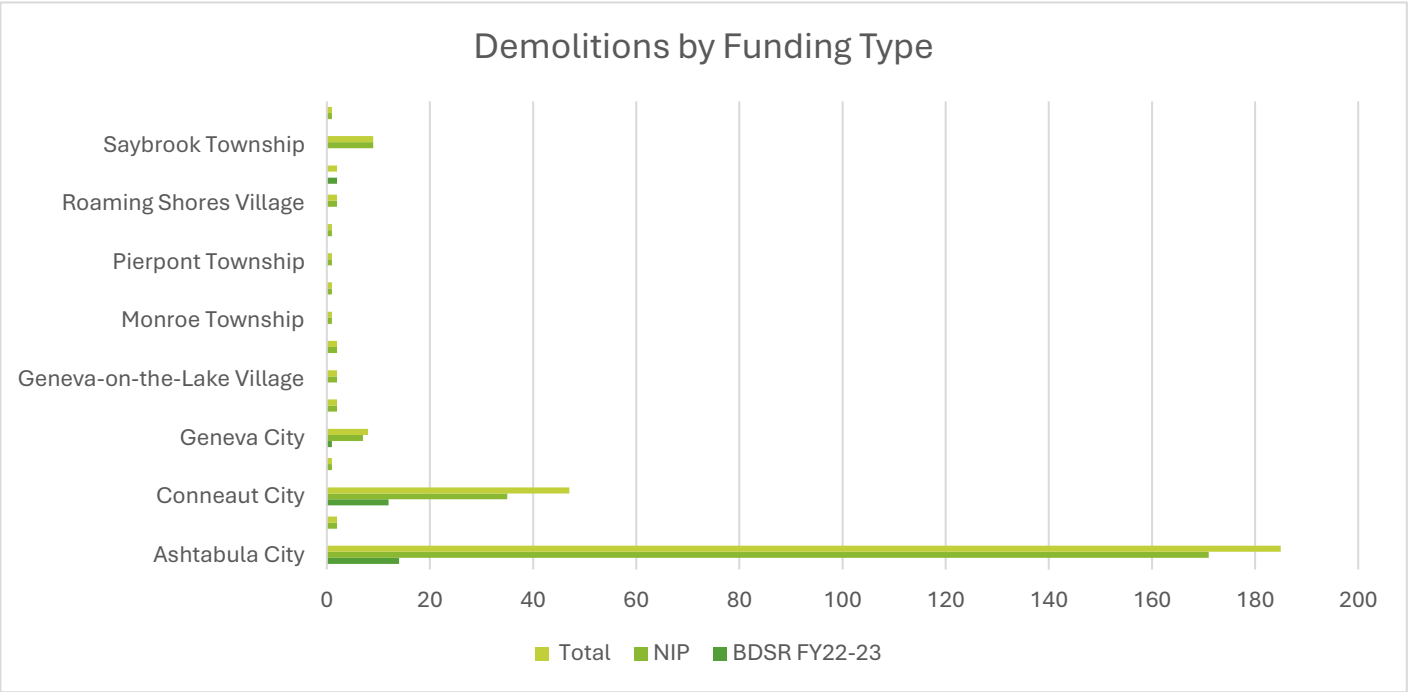


# DEMOLITIONS

## BDSR Fiscal Years 2022-2023 Grant

The Ohio Building Demolition and Site Revitalization Program, established under House Bill 110 in 2021 and administered by the Ohio Department of Development, provides much-needed resources to local communities for removing blighted residential and commercial structures and preparing sites for redevelopment. Each of Ohio’s 88 counties is guaranteed at least \$500,000, with additional funding awarded on a first-come, first-served basis to support demolition and revitalization across the state.

ACLRC wrapped up our final demolition projects from our 2023 BDSR award of \$609,150. In total, 29 blighted structures were demolished across the county: 14 in Ashtabula City, 12 in Conneaut City, 2 in Rome Township and 1 in Geneva City.



## BDSR Fiscal Years 2024-2025 Grant

At the end of 2024, the state announced that we received a grant award for **\$1,383,304** to demolish 33 structures throughout the county. The flagship project for this funding round is the demolition of the former Lincoln Elementary in Ashtabula Township, with a requested grant in the amount of \$525,000 to demolish all school structures and create a shovel-ready site for redevelopment.

# APPALACHIAN COMMUNITY GRANT

The Appalachian Community Grant Program is a landmark initiative enacted under House Bill 377 that channels \$500 million in ARPA (American Rescue Plan Act) funds to Ohio's 32 Appalachian counties, aiming to drive transformative, generational investment in the region. Administered jointly by the Ohio Department of Development, the Governor's Office of Appalachia, and regional Local Development Districts, the program supports two grant types: Planning Grants (up to \$30 million) for project design, research, and technical assistance; and Development Grants (approximately \$470 million) for large-scale project implementation. Eligible projects must span broad categories—infrastructure, workforce development, and healthcare—and demonstrate regional impact, evidence-based planning, public-private collaboration, and long-term sustainability.

Starting in 2023, ACLRC partnered with the Ashtabula County Metroparks to create a comprehensive application for an infrastructure award related to downtown revitalization and regional multi-modal pedestrian trail expansion. The application encompassed projects from local jurisdictions across the county in a fully collaborative process that unfolded over the course of 12 months, including planning workshops led by Environmental Design Group. The application identified over a dozen projects seeking more than \$10M in construction.



In May 2024, Governor Mike DeWine visited Geneva for a press conference where he announced the following awards for infrastructure projects:

- Geneva City: \$2,621,152
- Ashtabula City: \$1,642,695
- Geneva-on-the-Lake: \$860,000
- Conneaut City: \$276,187

## Storefront Façade Improvement Program

In 2024, ACLRC received a \$115k grant award to provide technical assistance for any community that received Appalachian Community Grant funding. We are using these funds to procure the services of a professional architecture and design firm to support both Ashtabula and Geneva's respective commercial storefront improvement programs. These programs are designed to help revitalize our community's commercial districts by supporting property and business owners in enhancing the exterior appearance of their buildings. Through matching grants and technical assistance, the program encourages investment in improvements such as new signage, lighting, windows, doors, awnings, and exterior repairs. These upgrades not only restore the character and curb appeal of historic and underutilized properties, but also strengthen neighborhood identity, attract new businesses, and create more inviting spaces for residents and visitors. By working in partnership with local businesses, the program plays a key role in driving economic development, preserving community character, and building vibrant, welcoming downtown and neighborhood corridors.

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## BOARD MEMBERS



**Chair of the Board:**  
*Angie Maki-Cliff*



**Vice Chair of the Board:**  
*Casey Kozlowski*



**Treasurer of the Board:**  
*Kathryn Whittington*



**Board Member:**  
*J.P. Ducro*



**Board Member:**  
*Jim Timonere*



**Board member:**  
*Deb Friedstrom*

**Board Member:**  
*Janis Dorsten*



# STAFF



**Executive  
Director:**  
*Alex Iarocci*

**Administrative  
Assistant:**

*Cheyenne Carr*

## Partners

- Ashtabula County Treasurer's Office
- Ashtabula County Auditor's Office
- Ashtabula County Board of Commissioners
- Ashtabula County Prosecutor's Office
- Ashtabula County Recorder's Office
- Ashtabula County Engineer's Office
- Ashtabula County Community Planning and Development
- Ashtabula County Common Pleas Court
- Ohio Department of Development
- Ohio Environmental Protection Agency
- Eastgate Council of Regional Governments
- Ohio Land Bank Association
- Ashtabula County Builders' Association

## Cities

- Ashtabula
- Conneaut
- Geneva

## Villages

- Andover
- Geneva-on-the-Lake
- Jefferson
- North Kingsville
- Orwell
- Roaming Shores
- Rock Creek

## Townships

- Andover
- Ashtabula
- Austinburg
- Cherry Valley
- Colebrook
- Conneaut
- Denmark
- Dorset
- Geneva
- Harpersfield
- Hartsgrove
- Jefferson
- Kingsville
- Lenox
- Monroe
- Morgan

- Jefferson
- Kingsville
- Lenox
- Monroe
- Morgan
- New Lyme
- Orwell
- Pierpont
- Plymouth
- Richmond
- Rome
- Saybrook
- Sheffield
- Trumbull
- Wayne
- Williamsfield
- Windsor