

CHANGING NEIGHBORHOODS, CHANGING LIVES

The First 10 Years of COCIC's Impact in Franklin County

Since 2012, the Central Ohio Community Improvement Corporation, better known as COCIC, has worked tirelessly to restart real estate markets in Franklin County through direct programming and strategic partnerships, create stable homes, and reclaim commercial property.

As the county land bank, COCIC, and its affordable housing development subsidiary, the Central Ohio Community Land Trust (COCLT), have been a formidable change agent, transforming people's lives and generating equitable, long-lasting outcomes in Franklin County.

This ten-year Impact Report tracks the astonishing results COCIC achieved in its first decade as the county's land bank, and highlights how essential COCIC (with its subsidiary, COCLT) will continue to be to the future success of catalytic redevelopment and affordable housing initiatives in Franklin County.

Removing Barriers to Redevelopment

In 2022, a decade after its incorporation as the county land bank, COCIC has evolved from a fledgling start-up to a multi-pronged, mature enterprise. COCIC enhanced its blight elimination work with sophisticated financing and funding programs, and eventually moved



COCIC

Central Ohio Community Improvement Corporation

several community economic development efforts in-house.

- In the last decade, COCIC has worked in 65% of Franklin County’s local jurisdictions: 28 municipalities or townships of the county’s 43 local governments.
- COCIC acquired blighted properties and extinguished outstanding liens, taxes, and assessments. COCIC demolished nearly 3,500 residential units between 2012 and 2022.
- For every \$1 COCIC annually received from the County in the last decade, the land bank has generated another \$1.47 through grants, land and home sales, and low interest loans to community partners.

Reusing Land

Through COCIC’s interventions, the private market, nonprofit developers, and local governments have built or returned thousands of properties to productive use, many of which are now paying taxes.

- As a result of COCIC’s effort, the private market has built or returned to habitability 1,786 housing units in Franklin County: 138 market-rate owner-occupied homes and 1,648 market-rate rental units
- COCIC has returned 205 acres of commercial land to productive use.
- COCIC has stabilized two commercial buildings with historical and cultural significance to black residents of the region and issued grants to minority-own businesses that are renovating buildings.
- The value of properties within 500 feet of a demolition, rehab, or new build facilitated by COCIC has remained stable or increased by at least \$320 million in the last decade.

Rebuilding Communities

COCIC’s interventions have done more than just stabilize local real estate markets; they have changed neighborhoods and, as a result, improved lives in Franklin County.

Since 2012, 45% of COCIC’s interventions have occurred in census tracts designated by the U.S. Department of Housing and Urban Development as racially or ethnically concentrated areas of poverty. These tracts are largely the same areas that were redlined in the mid-20th century. COCIC has been providing needed countermeasures that can help residents in the county’s formerly redlined neighborhoods chart a more equitable future for themselves and their families.

- COCIC’s grants and low-interest loans to trusted nonprofit housing development partners, and their own investments through their affordable housing subsidiary, COCLT, produced 200 units for low- and moderate-income homeowners. Nonprofit partners also used grants and low-interest loans to rehabilitate or construct 147 quality affordable rental units.
- To complement the preservation and production of affordable housing, from 2019 to 2022, COCIC issued grant dollars to partners, who have stabilized 67 low- and moderate-income families whose homes required exterior repairs, such as a new roof or porch.

- For every \$1 COCIC has put into an affordable housing project in the last decade, another \$3.86 for the project has come from other sources.

As Franklin County contemplates the decades ahead, leaders and residents anticipate that without proactive strategies, the real estate market will become less affordable to more residents. COCIC and its subsidiary, COCLT, are ready as a critical partner for many of the goals Franklin County jurisdictions will have for themselves: ensure opportunity for households and businesses, develop affordable housing, keep existing residents safe and secure in their homes, prepare commercial properties for a new life, and build vibrant communities with needed amenities and services nearby. As COCIC continues its work, it will continue to change neighborhoods and transform lives in Franklin County.

Methodology

The impact report was prepared by the Greater Ohio Policy Center (GOPC), a non-profit, non-partisan organization with a mission to improve Ohio's communities through smart growth strategies and research. GOPC undertakes original research and analysis, develops pragmatic policy recommendations and advocacy strategies, and deploys its convening power to meet the needs of Ohio's local change-makers.

About COCIC

COCIC is a private, non-profit organization, formed by the Franklin County Board of Commissioners in 2012, to acquire and improve unproductive property across the county. Operating as a county land bank, COCIC works to return unproductive properties to contributing, tax-paying status, increasing property values and generating new housing and business opportunities for local communities. In service to its mission, COCIC is helping rebuild stronger, safer, and more vibrant neighborhoods throughout Franklin County. To learn more about COCIC and its work, visit www.cocic.org.