

**Ohio Senate Ways and Means Committee  
Proponent Testimony, Senate Bill 186 (Blessing, Ingram)**

Philip Denning, Executive Vice President  
The Port of Greater Cincinnati Development Authority

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Chairman Blessing, Vice Chair Roegner, Ranking Member Smith, and members of the Senate Ways and Means Committee:

On behalf of The Port of Greater Cincinnati Development Authority, thank you for the opportunity to share proponent testimony regarding Senate Bill 186.

My name is Philip Denning, and I serve as Executive Vice President at The Port of Greater Cincinnati Development Authority. The Port is a public, quasi-governmental agency focused on mending broken real estate to promote job creation, homeownership, and equitable development throughout Hamilton County. Our work is guided by the belief that real estate should work for everyone.

Our Neighborhood Revitalization team acquires and rehabilitates blighted residential and commercial properties to provide housing options across multiple price points, helping Hamilton County communities revitalize neighborhoods and create new opportunities in disinvested commercial districts. The Port also operates the Hamilton County Landbank, whose mission is to return vacant properties back to productive use. In cooperation with our governmental and non-governmental partners, the Landbank facilitates the rehab and reutilization of vacant, abandoned, or tax-foreclosed real properties until end users are identified for highest and best use. Since 2012, we have successfully disposed of more than 1,000 properties, and have created more than 150 renovated, new, market rate, and affordable homes across Hamilton County.

I'd like to acknowledge and thank Chairman Blessing and Senator Ingram for introducing this legislation and for leading the effort to ensure financial transparency and compliance as it relates to delinquent and current property taxes. We commend your efforts to find wide-ranging solutions to address institutional investor impacts in Ohio's housing markets. Senate Bill 186 is one tool that can help, and we stand in support of its goals and mission.

Cincinnati has long been a victim of negligent property owners. While continuing to struggle with bad-acting landlords, Hamilton County communities have seen aggressive institutional investor acquisitions of single-family homes. The Port completed research in 2020 to uncover over 4,000 single-family homes in Hamilton County that had been purchased by just five institutional investors since 2013. Tracing the acquisitions was an arduous task and required review of numerous real estate transactions and auditor data in an effort to connect large corporate investors organized as a Real Estate Investment Trusts (REITs) and LLCs to specific names.



# THE PORT

Making Real Estate Work

Any effort to identify predatory corporate investors and reduce their footprint in the single and multi-family housing market is a step in the right direction. Ensuring disclosure transparency when properties are transferred between LLCs and other pass-through entities and preventing owners of tax-delinquent properties from purchasing tax-foreclosed properties could significantly reduce bulk purchase of single-family homes by corporate investors and other actors.

Landbanks were formed as a tool to convert vacant, abandoned, and tax delinquent properties back into productive use. They were granted unique tools that enable them to acquire title to underutilized properties, and afforded the nimbleness and flexibility to hold or transfer them until strategic property development opportunities are identified. At the Hamilton County Landbank, we assist governmental entities and other nonprofit or for-profit entities to assemble and clear the title of vacant, abandoned or tax-foreclosed real property with the overarching goal of promoting economic and housing development in the region that is consistent with community needs. When it comes to addressing outstanding tax issues prior to public auctions and property transfers, holding predatory actors and nefarious practices accountable is critical; however, ensuring the work of landbanks - as agencies of political subdivisions - remains uninhibited is a key priority. Senate Bill 186 proposes critical transparency and accountability measures that we strongly support, and we look forward to discussing ways in which this legislation can complement and advance the work of landbanks across Ohio.

Chairman Blessing and member of the Senate Ways and Means Committee, thank you for the opportunity to provide proponent testimony on Senate Bill 186. On behalf of The Port of Greater Cincinnati Development Authority, thank you for your attention to this pressing issue.

Sincerely,



Philip Denning

Executive Vice President

The Port of Greater Cincinnati Development Authority

Hamilton County Land Reutilization Corporation (Hamilton County Landbank)

