



## Committee Meeting Attendance and Report of Meeting

**Date:** 03-11-26

**Time:** 10:00am

**Committee Name:** Economic Development

**Committee Members:**

1. Max McCullough, Chairman
2. Alene Blade
3. Tony Wright

**Present**

- X  
X  
X

**Name(s) of others in Attendance:**

- |                  |    |
|------------------|----|
| 1. Dustin Ruholl | 5. |
| 2.               | 6. |
| 3.               | 7. |
| 4.               | 8. |

**Nature of Meeting:** Rehabilitation of Abandoned/Blighted Properties

**Meeting Report:** Meeting was called to order at 10:00am. There were no visitors in attendance thus no public comments. Dustin Ruholl of Fine Lines Investment Properties (FLIP) addressed the Committee concerning the potential of creating an incentive program that would be governed, managed and funded by the Village of Greenup to assist contractors/investors in rehabilitating abandoned or blighted properties.

The program, referred to as the "Greenup Residential Revitalization Program" would be aimed toward getting up to five abandoned or blighted residential properties acquired or purchased by independent contractors/investors each calendar year. Possible incentives would be utility hookup fee waivers, construction phase utility credits, property tax deferments/rebates (Village portion only) for up to three years to allow faster sale of properties, and tree/hazard removal assistance to reduce dangers and improve property appearance.

The end result of this program would be cleaning up our community, increasing the value of surrounding properties, attracting new residents and expanding utility and tax revenues.

Motion by Trustee Wright seconded by Trustee Blade to adjourn at 11:00am.

**Committee Recommendation:** In that the Village has created an assistance program for business improvement/renovation, it is the Committee's recommendation that the Village of Greenup Board of Trustees support the Greenup Residential Revitalization Program and thus authorize the Economic Development Committee to work with the Village Attorneys to develop a contractual agreement in furtherance of this concept.

Submitted by Max L. McCullough, Committee Chairman

## **Greenup Residential Revitalization Program**

### ***A Proposal to Convert Abandoned Properties into RevenueProducing Community Assets***

#### **The Challenge in Greenup**

Greenup currently has multiple **vacant, abandoned, and dilapidated homes** that create:

- **Public Safety Risks** – vandalism, theft, trespassing, squatting, and increased criminal activity.
- **Lower Property Values** – distressed homes drag down surrounding neighborhoods.
- **Financial Burden on the Village** – costly ordinance enforcement, legal fees, demolition and site preparation expenses (\$8,000–\$20,000 per structure).

These properties generate **little to no revenue** yet require significant village resources.

#### **The Opportunity: Rehabilitation = Revenue**

Because Greenup **owns its utilities**, every home restored becomes a **longterm paying customer**.

#### **Average Monthly Utility Revenue per Home**

- Electric: **\$150**
- Water/Sewer: **\$90**
- City Gas: **\$85**
- **Total: \$325/mo. (\$3,900 per year)**

**If 10 homes are rehabilitated:**

**\$3,900 × 10 = \$39,000 per year** in recurring revenue.

**If Greenup restores 5 homes per year:**

**After 5 years → 25 homes rehabilitated = \$97,500 per year** in recurring utility revenue.

## 4 Proposed Incentives for Contractors

To attract investors and accelerate rehabilitation:

1. **Utility Hookup Fee Waiver**  
Removes a highcost barrier and ensures the village gains a longterm utility customer.
2. **ConstructionPhase Utility Credits**  
Example: \$200/month for up to 6 months to offset rehab utility usage.
3. **Property Tax Rebate (Village Portion Only)**  
50% rebate for 3 years to help renovated homes sell faster.
4. **Tree Removal / Hazard Mitigation Assistance**  
Helps remove dangerous trees, reduces liability, and improves property appearance.
5. **Committee Recommendations**

## LongTerm Community Benefits

Restoring abandoned homes will:

- reduce blight and crime
- increase neighborhood safety
- improve surrounding property values
- attract families and new residents
- strengthen community pride
- expand utility and tax revenue

## Key Message

**“The Greenup 20 plan”**

**Identify 20 properties**

**Create incentivized program for willing contractors and homeowners.**

**Finish 20 rehab projects in 5 years**

**3900/year in utilities alone x 20 projects = \$78,000**

*investors*

**Summary: If we can identify 20 projects whether it be blighted properties, or empty lots, we just uncovered \$78,000 that Greenup is missing out on EVERY YEAR!**

### **Next Steps**

Compile a list of 20 target properties using:

- County tax records
- Ordinance violation lists
- Vacant utility accounts
- Taxdelinquent property lists

These represent prime opportunities for revitalization and future revenue growth.

