

# PROCESS FOR REVIEW AND APPROVAL OF APPLICATIONS TO PURCHASE CITY OWNED PROPERTY

## STEP 1. PRELIMINARY PROPOSAL FOR PROPERTY PURCHASE

City reviews the applicant's proposal and will determine whether the application is complete, the applicant is eligible to purchase the property, and the proposed project is consistent with the requirements of City Commission Policy 900-63. \*

⇒ If the proposal does not meet requirements, the City will notify the applicant and the proposal will be DISMISSED.

⇒ If the proposal meets the policy requirements, the application will PROCEED to Step 2.

*\*If multiple proposals are received for an individual property, City staff will evaluate the proposals to determine which achieves the most City priorities as documented in Policy 900-63.*

## STEP 2. REQUEST FOR INFORMATION ON PROJECT READINESS

The City will request information from the applicant to determine whether the project is financially feasible and can comply with planning and zoning regulations. Applicant will also be required to submit organizational information as applicable to ensure good standing.

⇒ If the applicant does not respond, or cannot document project readiness, the application will be DISMISSED.

⇒ If the applicant can document project readiness by responding to all requests for information, the application will PROCEED to Step 3.

## STEP 3. TWELVE-MONTH OPTION PERIOD

The City will prepare a recommendation to the City Commission requesting approval to enter into an exclusive Option Agreement with the applicant. If approved, the applicant will receive an Option Agreement from the State Land Bank Authority and an invoice for the Option Fee. The Option Agreement will contain requirements (i.e. "contingencies") that the buyer must fulfill during the option period.

During the twelve-month period, the applicant must (a) finalize their financing and have funds available for the project, (b) have a contract for the work to be performed, and (c) submit a complete building permit application to the City. The permit application must be reviewed, approved, and ready to issue, but does not need to be paid for, prior to closing.

⇒ If the applicant does not finalize their financing and building or rehabilitation plans during the 12-month period, the Option Agreement will expire, and the application will be DISMISSED.

⇒ If the applicant finalizes their financing and building/rehab plans, the proposal will PROCEED to Step 4.

## STEP 4. CLOSING AND DEVELOPMENT

Once the Applicant documents they are prepared to proceed with their project in Step 3, the City will notify the State Land Bank Authority that it may proceed with closing. The applicant will be notified by the State Land Bank Authority of the closing date and amount due and will proceed to closing on the property with the applicant.

⇒ The State Land Bank Authority will prepare a *quitclaim* deed. \*

⇒ The applicant must pay the closing costs and the property will be transferred to the applicant.

*\*In certain circumstances where applicants commit to affordability of units, a development agreement, deed restriction or conditional deed may be used in lieu of a quitclaim deed.*