

Disposition of Commercial Property Requirements

Eligible End Users:

- Individuals and entities that were the prior owners of property at the time of the tax foreclosure shall be ineligible.
- The transferee must not own any real property in which
 - has a citation or code violation
 - is tax delinquent
 - has been subject to a tax or bank foreclosure

Application submittals and required documents

- Improved Commercial Property Purchaser Application
- Identified funding sources and financial wherewithal
 - Business financial statements from the previous 3 years
 - Business tax filing from the previous 3 years
 - Development budget
 - Income documentation (bank statement, loan agreements, etc.)
- Development Plan
- Previous experience in re-development
- Development team qualifications
 - Development Partners
 - General Contractor
 - Consultants
 - Architects
- Timeline for completion of development plan
- Evidence of community support
- Any other information that may be requested by the Land Bank Board on a project-by-project basis.

Non-Competitive Disposition Procedures (If an end user is the only qualified applicant requesting the property and the property has been advertised for 21 days on the Land Bank website)

- Land Bank Board may authorize entrance into a contract for sale with the end user.
- Land Bank will direct its attorney to prepare the proper deed to transfer the property to the end user.
- The agreed upon price based on pricing guidelines shall be paid at the time of the contract signing.

Competitive Disposition Procedures (if two or more qualified end users have submitted completed applications for the property)

- Land Bank Board will make the final determination as to disposition, weighing all of the factors as to proposed uses and the ability of the applicant to fulfill their plan.
- Land Bank will notify all applicants of its decision.
- Land Bank will direct its attorney to prepare the proper deed to transfer the property to the end user.

- The agreed upon price based on pricing guidelines shall be paid at the time of the contract signing.
- If the Land Bank Board, in its sole discretion, determines that two or more applicants are qualified end users and their applications are equally acceptable, the Land Bank may solicit and accept the highest and best offer to purchase the property.

The Land Bank may retain interest in the commercial property by means of

- Holding the deed in escrow, or
- By requiring the end user to execute a Renovation Enforcement Note and Renovation Enforcement Mortgage in an amount equal to the greater of the sale price of the property or the Land Bank's projected renovation costs for the property.
 - When the appropriate work is complete and the property is safe, functional, and habitable in the satisfaction of the Land Bank's conditions, a satisfaction of the applicable Note and Mortgage shall be filed by the Land Bank.