



Sales4Rehab Offer Packet

**Please read through the entire packet
and return all completed forms and supporting documentation
to your Realtor for submission to the Land Bank.**

All offers must include the following:

- ✓ Sales4Rehab Application
- ✓ Purchaser Developer Proposal
- ✓ Attached copy of at least one of the following:
 - Recent Bank Statement
 - Tax Return
 - W-2
 - (3) Recent Paystubs

Renovation Performance Policy and Escrow

The objective of the **Sales 4 Rehab** Program is to provide incentive to purchasers to reinvest in sub-standard housing by offering it below market value to those willing to commit to a renovation plan that results in safe, quality housing, at or above par with the neighborhood standard.

With that outcome in mind, purchasers will be required to:

- ✓ **Commit by contract to the renovation plan submitted in the purchase proposal**
- ✓ **Address all code violations; seek all permits; and comply with all local codes**
- ✓ **Provide exterior clean-ups, upgrades to create curb-appeal**
- ✓ **Submit periodic reports indicating completion of renovation benchmarks and code inspections**
- ✓ **Review any substantive changes to the renovation plan or timeline with the Land Bank Director (and if necessary seek board approval)**

*Asking price for properties is generally calculated on 60% - 80% of the current (as-is) appraised value. Some exceptions apply. This policy was adopted to allow for reinvestment in the property; the performance escrow provides the Land Bank with some assurance that the renovations promised will be completed. It is a non-negotiable component of the **Sales 4 Rehab** program.*

Performance escrows will be required from all successful bidders in the following amount and *will be released upon satisfactory completion and inspection of project as follows:*

- \$2,500 for projects less than \$25,000

Refunded upon satisfactory completion of renovation, including code inspection and if required, certificate of occupancy.

- \$5,000 for projects greater than \$25,000 but less than \$50,000

Half refunded upon satisfactory code inspection of structural and infrastructure (plumbing, heating, HVAC) repairs/replacement. Balance refunded upon completion of interior and exterior renovations.

- \$7,500 for projects greater than \$50,000

One third refunded upon satisfactory completion and inspection of structural and/or infrastructure repairs, second third upon completion of exterior upgrades, balance upon completion of interior finishes.

SALES 4 REHAB APPLICATION

Name _____

Address _____ City/State/Zip _____

Phone _____ Email _____

Race: *White* *American Indian/Alaskan Native* *Black, not of Hispanic origin*

Asian/Pacific Islander *Other* _____

Ethnicity: *Hispanic/Latino* *Not Hispanic/Latino* *Prefer not to say*

I have read and agree to the policies and terms of sale for the **Sales 4 Rehab** Program. By my signature below I give consent for a confidential credit report check and financial disclosure. All information will be restricted and held in confidence by the Chautauqua County Land Bank.

_____ Signed _____ Date

_____ Printed Name _____ Last 4 digits -SSI #

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Occupation _____ Employer _____

Years at current place of employment _____ Years in Occupation _____

Current Salary \$ _____ per hour/week/annum (please circle)

Income verification (please attach a copy with your application):

- Recent Bank Statement
- Tax Return
- W2
- (3) Recent Pay Stubs

Do you believe you qualify for low-to-moderate income programs? (Your household income must be below \$49,050 for a family of 2, \$ 55,350 for a family of 3, and \$61,500 for a family of 4. Data according to <https://www.ushousingdata.com/income-limits/chautauqua-county-ny>)

(circle appropriate answer) Yes No Not Sure

If you qualify, are you interested in home buying or rehab assistance program information?

(circle appropriate answer) Yes No

How many people will live in your house post-renovation? _____

How many:

Children 5 and under? _____

Children ages 6 to 12? _____

Children ages 12 to 18? _____

Adults under 62? _____

Adults over 62? _____

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I hereby authorize the Chautauqua County Land Bank to perform a bank verification to ensure that I have the financial wherewithal to commit to the proposed reinvestment in this property.

Signature _____ Date _____

Financial Institution: _____ Phone: _____

Financial Institution: _____ Phone: _____

PURCHASER/DEVELOPER PROPOSAL

Date: _____

Name: _____

Address of Property you are interested in: _____

Realtor Name/Agency (if engaged): _____

Realtor Contact Info: _____

Project Description (what are your plans for renovation/rehab/occupancy):

Tell us a little about yourself and your experience with this type of project:

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End Use Ownership: (Rental/Re-Sale/Owner Occupied, etc.):

Proposed Construction:

Purchase Offer: \$ _____

Preliminary Renovation Budget: \$ _____

(Please attach detail; a break down by construction materials or project area would be best)

Proposed Timeline: _____

Can you complete the project in 12 months from your start date? Yes No (circle one)

If not, when is your targeted End Date? _____

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I hereby submit this proposal for consideration, and acknowledge the Land Bank's right of acceptance, negotiation or rejection of it, based on their stated policies, mission and/or objectives. I certify that I have read and understand all of the Chautauqua County Land Bank's Sales guidelines, including the Acquisition/Disposition policies and Developer Selection Criteria, and my questions were sufficiently answered by a Land Bank representative. I also certify that my statements are true and reflect my intentions for the rehabilitation and occupancy of this property. I understand that any potential sales agreement binds me to this plan and any changes must be reviewed and approved by the Chautauqua County Land Bank Board of Directors.

Signature

Name

Date

SAMPLE PROPOSAL

Below is a sample of a successful proposal from 2016 to use as a reference.

Project Description: Plan is to renovate/restore this property to as close to original condition. All mechanicals are in need of replacement and/or repair. Entire exterior of home is in dire need of repair including new roof, gutters, some windows, and painting of house. Major renovations required on the interior include:

- all new mechanicals - gas lines, drain lines, water supply lines, boiler system (if lines through walls are not damaged), and electrical.
- Foundational repairs are also needed on many (if not all) exterior walls in basement.
- Both porches need attention in regards to structural repairs and painting.
- A new garage will be built on the existing garage foundation.
- An entrance door on garage side of the house will be added for ease of entrance into a 'mud room' and direct access to the kitchen.
- The master bath does currently not have a toilet installed, so drains and feed lines will be added to make this a true full bath off the master bedroom.

Getting this home back to its beautiful original condition will keep the neighborhood intact and property values maintained. We willing to take pictures of the renovation as we progress. These pictures can be shared in the Success Stories section on the website. This will be a lovely home, completely restored and ready for a new family. It is also in our best interested to maintain our neighborhood, as we live directly next door to this home.

1. Install new 35 year architectural asphalt shingled roof
2. Repair front porch and side porch including stairs, install handrails as required per code
3. Paint complete exterior of house including all trim, porches, etc.
4. Install roof gutters in order to direct water away from foundation
5. Install French drain along South side of home to direct water to the street and away from the foundation
6. Build new garage on existing concrete slab

7. Remove boiler system, cracked plumbing, and hot water radiators (cracked pipes in walls will stay in place - not used)
8. Replace complete heating system with low profile electric baseboard - all living spaces per building code
9. Replace hot water tank
10. Remove all rusted and potentially gas pipe and replace with new pipe
11. Replace cracked main sewer drain
12. Complete foundation repairs in basement - remove loose concrete, repair as needed, skim coat, and Dry-Lock paint
13. Paint rooms (walls, ceilings, trim) as needed
14. Bathroom upgrades (upstairs) including new vanities, faucets, toilets, and shower valves
15. Replace remainder of wood windows (non-functioning) with new vinyl windows
16. Remove overgrown plants, saplings, and debris from property. Landscape as needed.
17. Add toilet to master bathroom.

Experience with projects like this:

We have renovated 4 homes during the past few years in Jamestown, and we are very capable of completing this project renovation in a timely fashion. Renovations included new roofs, new windows, new exterior siding and painting, landscaping, porches, decks, garages, several new bathrooms and kitchens, fireplace restoration, new mechanicals, hot water tanks, etc. Our last major renovation was **Address**, which was in very similar shape as this property, except the exterior was vinyl sided and gutters were intact. We have access to all tools and materials needed. Our son owns a contracting business and can assist in getting this property restored quickly. His website is

We are confident that we can bring this home back to the condition it deserves to be in, and we are excited about taking on this project. Thank you for your consideration.

Signature

End Use Ownership: Rental – Professional short-term residencies/contract workers

Who will do the work: DIY

Project Description/Details:

Plumbing (include new HW tank, replacement broken piping - water, gas, etc)	\$5,000
Add Toilet to Master Bath (includes new drain, supply line, and toilet)	\$1,500
Electrical (main panel upgrade and new electrical runs for baseboard heating)	\$6,000
Heating (new baseboard heating system and controls)	\$4,000
Roofing (new 35 year architectural shingle)	\$12,000
Windows (replace non-functioning, poor R-factor older type windows)	\$3,000
Exterior (repairs to front & side porch, complete exterior painting)	\$18,000
Landscaping (general yard clean-up, 6 yards of top soil, shrubs, and grass)	\$2,500
Garage (install new garage on existing slab - where old garage stood)	\$10,500
Roof gutters (needed in order to direct water away from foundation)	\$5,000
Foundation repairs (exterior - including excavation for French drain)	\$10,000
Foundation repairs (interior - repairs to all exterior walls in basement)	\$4,000
Interior (bathroom upgrades, painting, carpet, flooring, etc.)	\$11,000
Total Budget:	\$92,500

Purchase Offer: 12,000

Proposed Timeline: 3 Months

Signatory Name:

Date: July 25th, 2016