

# Application Process



Tri-COG Land Bank (TCLB) strategically invests in blighted properties to enhance community safety, value and vibrancy. By acquiring abandoned properties and putting them back on the market with clear, insurable titles, we help to promote stable neighborhoods and stimulate a healthier community.

## Overview of Our Process



### Property Visit

Potential purchasers must visit the property they are interested in purchasing. This includes scheduling a property showing with TCLB Staff and signing a **Property Access Agreement** prior to entry.



### Application Submission

After the site visit, the next step is to complete a **Property Application** along with all required attachments. All applications are evaluated for eligibility and completeness by TCLB staff. To be considered at the next Board Meeting, applications must be submitted by the indicated due date on the TCLB website. For an application to be considered complete and ready for Board review, the application and application processing fee must be submitted and any additional information requested by TCLB staff must be received. We strongly encourage submitting applications prior to the due date for TCLB staff to review application and request any additional materials needed.



### Application Review

Complete and eligible **Property Applications** are presented to the TCLB Board of Directors. The approval of an application and transfer of a property is at the sole discretion of the TCLB Board. Although offer amount is an important aspect of the application, the property use, rehabilitation plan (if applicable), and strength of the application submitted are also important. The highest offer amount does NOT guarantee the transfer of a property and submitting an application does not guarantee approval to purchase a property.



### Closing Preparation

Once a **Property Application** is accepted by the TCLB Board of Directors, an **Agreement of Sale**, including the purchaser's renovation plan will be executed. This formalizes the property plans for both the buyer and TCLB in a legal agreement with enforcement provisions. This Agreement helps to ensure that TCLB fulfills its commitment to successfully restore blighted properties to productive, responsible ownership for the benefit of the community as a whole.



### Repairs and Final Inspection

It is the responsibility of the buyer to apply for and obtain any construction permits and permissions from federal, state, and local governments, and to obtain all permissions required from utilities.

In the event that a buyer fails to complete a rehabilitation, as outlined in the executed Agreement of Sale, TCLB can re-acquire a property after attempts to inform the buyer that they are non-compliant with the sales agreement. The purpose of this mechanism is to make sure that TCLB is fulfilling its commitment to our members to successfully restore blighted properties to productive community use.

# Standard Purchase Process

 TCLB Action Item

 Buyer Action Item

 Both



Schedule a property visit.



Complete a TCLB Property Access Agreement.



Review the Property Assessment Report prior to your visit.



Visit the property and ask TCLB questions.



Provide additional application information if requested.



TCLB will review the application for eligibility and completeness.



Complete an application.

Eligible and complete applications received 10 days prior to the Board Meeting will be submitted with a summary to the Advisory Committees and Board.



Board votes on application.



TCLB notifies you if the application is approved or denied.



Agreement of Sale executed.



Complete all property repairs and improvements and schedule a final inspection with TCLB if required by the Agreement of Sale.



Begin any necessary rehab projects. Any permits and permissions are the responsibility of the buyer, along with all expenses associated with rehab.



Attend property closing.