



Request for Proposals

Real Estate Brokerage Services

Date Issued: Friday September 27, 2024

Due: Friday, 2:00 PM local time, October 11, 2024

NOTICE IS HEREBY GIVEN that submissions will be received by the Troy Community Land Bank Corporation (the “Land Bank”) to provide Real Estate Brokerage Services. This Request for Proposal (“RFP”) is a competitive process designed to serve the Land Bank’s best interests and to provide firms a fair opportunity for consideration of their services. The request is open to all qualified firms able to deliver all requirements specified in this RFP. Proposals should address the proposal requirements for the services. All proposals will be treated as confidential and reviewed only by the Land Bank.

Proposals must be received by email delivery to Brad.Lewis@troycommunitylandbank.org, or via mail delivered to Troy Community Land Bank Corporation, 415 River Street, Suite 101 Troy, NY 12180 no later than 2:00 PM local time Friday October 11th, 2024. Faxed RFPs are not acceptable.

I. GENERAL BACKGROUND

The Troy Community Land Bank Corporation was approved by New York State Urban Development Corporation d/b/a Empire State Development, pursuant to Article 16 of the New York State Not-for Profit Corporation Law. The Troy Community Land Bank is a not-for-profit formed by the City of Troy to facilitate the return of vacant and abandoned properties to productive use. The Land Bank’s work will include the acquisition and resale of properties to qualified buyers/investors, Land Bank-managed renovation of properties to sell in move-in or rehab ready condition, and long-term holding and assembly of certain properties to facilitate future development projects.

The Troy Community Land Bank will be a unique client as the majority of our properties are “fixer-uppers”, buildings renovated or stabilized by the Troy Community Land Bank, or vacant lots. Marketing these properties will require a creative approach and a thorough understanding of our policies, procedures, and buyer incentives. Please see our website for more information regarding our application process, and other policies and procedures:

<https://www.troycommunitylandbank.org>.



II. Qualifications:

- Licensed real estate brokers, who may have a team of agents working under them, who are motivated to sell properties to responsible buyers who will properly renovate and manage them to encourage neighborhood revitalization
- The lead broker on the proposal must possess a minimum of 5 years of experience as a NYS licensed real estate broker
- Preferred, but not required, to have an office in Rensselaer County, preferably in the City of Troy
- Familiarity and experience with the City of Troy real estate market and specifically trends in more distressed neighborhoods. The Land Bank's target area is the North Central Neighborhood.
- Knowledge of the various financial incentives and financing sources available to buyers of these type of properties and be prepared to help them make connections that will result in a successful project

III. Scope of Services:

o Prior to Listing

- The listing agent will perform a comparative market analysis and based on nearby comparable sales prices, available financial incentives for property redevelopment, and the scope of necessary repairs, recommend a reasonable listing price to the Land Bank.
- The listing agent will prepare an information packet for potential purchasers promoting grants and financing available for renovation and promoting the property and other positive aspects of the community.
- The listing agent shall post at least five clear, attractive, and representative photos of the property to the MLS listing.
- Where buildings are programmed to be stabilized or renovated by the Troy Community Land Bank, the listing agent will provide a broker's opinion of value, generally to be used for proforma calculations.

o During the Listing

- The Land Bank will provide a list of properties to be posted to the Multiple Listing Service (MLS).
- From that list, the listing agent will post all properties to the Multiple Listing Service (MLS) and attach the Land Bank's standard purchase contract and application forms and ensure that all properties listed for sale are accessible via a lockbox, lock and key provided by the



Land Bank (except in extreme circumstances where due to the nature of securing the property this is not feasible).

- The agent will install a sign affixed to the structure or on the lawn.
- The listing agent is expected to educate buyers and buyers' agents about the application process and educate them about the Land Bank's rationale for certain application requirements.
- Ensure that buyers have fully completed the Land Bank's purchase application and pass all complete applications on to the Land Bank immediately once submitted, including applicable application fees, credit/criminal check fees and other related fees.
- Listing agent will hold buyers' good faith deposits in their escrow account.
- Assist the Land Bank in negotiating a fair sales price with buyers.
- Provide the Land Bank with a monthly report summarizing all open listings, initial listing price, any price changes that have been made, and indicating the level of activity each property has attracted.
- Advise the Land Bank regarding price reductions for properties that have been listed for an extended period of time and are not attracting adequate interest.
- Inform the Land Bank immediately if you see maintenance deficiencies or physical conditions at the property that need to be addressed for public safety or in order to better market the property.

o Preparing to Close

- Provide commission statements from the seller's agent and buyer's agent to the Land Bank's legal counsel and utility meter readings in order to expedite the timely preparation of a Statement of Sale.
- If the buyer is using legal counsel, encourage them to have reviewed the purchase offer with their attorney prior to signing the offer (there is no attorney approval clause in the Land Bank's sales contract; buyers must review with their attorney prior to submitting the offer) and submitting to the Land Bank. Ensure that buyer's counsel understands that the Land Bank's process differs from typical residential transactions and refer them to the information sheet attached to the purchase contract.
- Periodically check in on pending sales to ensure that the buyer has ordered title insurance if they plan to do so, that abstracts are being prepared, and that any inspections required by the buyers' lender are completed in a timely manner in order to expedite closing.



IV. Proposal Requirements:

A proposal submitted in response to this RFP is to be formatted as follows to assure consistency:

Section A. Understanding of the Scope of Services to be provided for the Land Bank

Section B. Proposed Fee Schedule: See Section V of this RFP for more information.

Note that commission fees may not exceed 6.0 percent of the purchase amount.

Section C. Qualifications, Experience, Resume & Qualifications of Key Personnel:

Resume and copy of license for broker responsible for the account

Section D. Approach to Market Analysis:

How will you go about performing market analysis and advising the Land Bank of a listing price given the ‘fixer-upper’ nature of most of the properties we list and scarcity of arms-length comps in some distressed neighborhoods? What rules of thumb will you recommend be applied to prices based on consumer interest and time on the market?

Section E. Marketing Plan:

The Land Bank’s sales process differs from typical arms-length real estate transactions due to the Land Bank’s efforts to screen applications and identify responsible buyers with sustainable, appropriate renovation plans (since we sell mostly “as-is” inventory), and to utilize an “enforcement mortgage” once a property is sold to ensure that the buyer follows through on their development plan. How will you work to educate buyers about this process and encourage applicants to submit high-quality purchase offers? In general, how will you market and attract attention to these listings?

Owner-Occupancy

One of the primary goals of the Land Bank is to attract owner-occupants to neighborhoods with lower-than-average owner occupancy rates in order to promote better property maintenance, increase property values, and help stabilize neighborhoods. We also think that more affordable homes in these areas can be a great opportunity for first-time home buyers to make a smart investment in an up-and-coming neighborhood and build equity. Please describe how you will attract owner-occupants to transitional neighborhoods, how you will promote the financial incentives that may be available to them, how you will educate buyers and buyers’ agents about the Land Bank’s sales process, how will you assist the Land Bank to identify financing resources for properties programmed for renovation by the Land Bank, and how you will promote loan products that may attract responsible buyers to ‘fixer upper’ properties.



Rentals

Describe in detail how you will market these properties to responsible local landlords or developers and/or how you will facilitate connections between responsible buyers and reputable local property managers. How will you make potential buyers aware of financial incentives that may be available to them?

Section E. Client/Reference List: Please include the name and contact information for three professional references who can attest to your performance as a seller's agent.

Section F. Conflict of Interest(s): This section should disclose any potential conflicts of interest that the firm may have in performing these services for the Land Bank

Section G. Miscellaneous/Other information (This section is for any further pertinent data and information not included elsewhere in the RFP).

V. Compensation:

Please specify your proposed commission for each of the following property types (Properties where grant funds have been provided from Enterprise Community Partners, Inc., may not exceed six percent commissions):

- Residential
- Commercial
- Commercial Vacant Land

Include any dollar amount minimums required. Also explain how commissions will be split with buyer's agents.

The Land Bank reserves the right to award multiple brokerage contracts based on the quality of the proposals, relevant experience, and creativity of the approach to the Land Bank account.

VI. Insurance Requirements

The successful bidder shall be required to provide for itself and maintain at its own cost and expense until the completion of the work the following forms of insurance:

A. Commercial General Liability coverage with limits of liability not less than One Million Dollars (\$1,000,000.00) per occurrence and not less than Two Million Dollars (\$2,000,000.00) annual aggregate.

B. Comprehensive Automobile Liability coverage on owned, hired, leased, or non-owned autos with limits not less than \$500,000 combined for each accident because of bodily injury sickness or



disease, sustained by any person, caused by accident, and arising out of the ownership, maintenance or use of any automobile for damage because of injury to or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance or use of any automobile.

C. Workers' Compensation and Employers' Liability in form and amounts required by law.

D. Errors and Omissions Insurance: A policy or policies of errors and omissions insurance. Said insurance must be issued by an insurer licensed to do business in the State of New York and must have an A.M. Best rating of not less than "A". The Land Bank shall be named as an additional insured on the policies required by subparagraphs (A and B) above (415 River St, Troy, NY 12180). The successful bidder shall furnish certificates of insurance to the Land Bank and corresponding policy endorsement setting forth the required coverage hereunder prior to commencing any work, and such polies shall contain an endorsement requiring the carrier to give at least ten days' prior notice of cancellation to the Land Bank. All insurance required shall be primary and non-contributing to any insurance maintained by the Land Bank. The successful bidder shall ensure that any subcontractors hired carry insurance with the same limits and provisions provided herein. The successful bidder agrees to cause each subcontractor to furnish the Land Bank with copies of certificates of insurance and the corresponding policy endorsements setting forth the required coverage hereunder prior to any such subcontractor commencing any work.

VII. INDEMNIFICATION

The successful contractor shall defend, indemnify and save harmless the Land Bank, its employees and agents, from and against all claims, damages, losses and expenses including, without limitation, reasonable attorneys' fees) arising out of, or in consequence of, any negligent or intentional act or omission of the successful contractor, its employees or agents, to the extent of its or their responsibility for such claims, damages, losses and expenses.

VIII. NON-COLLUSIVE CERTIFICATION

By submission of this RFP, each contractor and each person signing on behalf of any contractor certifies, and in the case of a joint proposal each party thereto certifies as to its own organization, under penalty of perjury, that to the best of his knowledge and belief:

(1) The prices in this proposal have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other contractor or with any competitor; and

(2) Unless otherwise required by law, the prices which have been quoted in this bid have not been knowingly disclosed by the contractor and will not knowingly be disclosed by the

contractor prior to opening, directly or indirectly, to any other contractor or to any competitor; and



(3) No attempt has been made or will be made by the contractor to induce any other person, partnership or corporation to submit or not to submit a proposal for the purpose of restricting competition.

IX. MWVBE PROMOTION

It is the policy of the Land Bank that Minority-Owned Business Enterprises (MBE), Women-Owned Business Enterprises (WBE), and Veteran-Owned Business Enterprises are afforded the maximum opportunity to participate in the performance of contracts. It is also the Land Bank's goal to award Procurement Contracts to those procurement contractors who have evidenced compliance with the laws of the State of New York prohibiting discrimination in employment.

X. AFFIRMATIVE ACTION

As required by Executive Law § 312, and in compliance with the Land Bank's procurement policy, any contractor awarded a procurement contract in excess of \$25,000 for services rendered to the Land Bank must acknowledge this affirmative action policy and agree to implement the same by making every reasonable effort to award any subcontracts (none of hereby authorized) to MBEs, WBEs, and VBEs and to utilize minority and labor in the performance of any agreement that is awarded to the contractor. Specifically, any contractor awarded a contract in excess of \$25,000 dollars will be expected to abide by the following provisions:

1. The contractor will not discriminate against employees or applicants for employment because of race, creed, color, national origin, sex, age, disability or marital status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination. For purposes of this section, affirmative action shall mean recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, or termination and rates of pay or other forms of compensation.
2. At the request of the contracting agency, the contractor shall request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union or representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will affirmatively cooperate in the implementation of the contractor's obligations herein.
3. The contractor shall state, in all solicitations or advertisements for employees, that, in the performance of the MWVBE Threshold Contract, all qualified applicants will be afforded equal



employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status

XI. NON-DISCRIMINATION POLICY

In accordance with Article 15 of N.Y. Executive Law (also known as the Human Rights Law) and all other State and Federal statutory and constitutional non-discrimination provisions, the Contractor agrees that neither it nor any of its subcontractors shall, by reason of age, race, creed, color, national origin, sexual orientation, military status, sex, disability, predisposing genetic characteristics or marital status refuse to hire or employ or to bar or to discharge from employment such individual or to discriminate against such individual in compensation or in terms, conditions or privileges of employment.

XII. MISCELLANEOUS REQUIREMENTS

1. The Land Bank will not be responsible for any expenses incurred by any firm in preparing or submitting a proposal. All proposals shall provide a straightforward, concise delineation of the firm's capabilities to satisfy the requirements of this RFP. Emphasis should be on completeness and clarity of content.
2. The contents of the proposal submitted by the successful firm and this RFP may become part of the contract for these services. The successful firm will be expected to execute said contract with the Land Bank.
3. Proposals shall be signed in ink by the individual or authorized principal of the responding party.
4. Proposals submitted shall be valid for a minimum of sixty (60) days from the date of opening.
5. The Land Bank reserves the right to reject any and all proposals received or to negotiate separately in any manner necessary to serve the best interests of the Land Bank.
6. The selected firm is prohibited from assigning, transferring, conveying, subletting or otherwise disposing of any agreement or its rights, title, or interest therein or its power to execute such agreement to any other person, company or corporation without the prior written consent of the Land Bank.



XIII. PROPOSAL SUBMISSION

Proposals must be received at the Troy Community Land Bank office:

Troy Community Land Bank Corporation

Attn: Brad Lewis

Executive Director

415 River St, Suite 101

Troy, NY 12180

The proposal shall be:

-contained in a sealed envelope, clearly marked "Troy Community Land Bank - PROPOSAL FOR REAL ESTATE BROKERAGE SERVICES". Faxed Proposals are not acceptable.

-e-mailed to Brad.Lewis@troycommunitylandbank.org

Note: Submissions must be submitted and received by 2:00 PM local time Friday

October 11, 2024.

The Land Bank will not be responsible for any expenses incurred by any firm or person in preparing or submitting a proposal.



*** Attached after this page is our sample purchase contract and our disposition policy***

*** These are for reference only***



TROY COMMUNITY LAND BANK

415 River St, Suite 101 | Troy, NY 12180 | 518.279.6631 | www.troycommunitylandbank.org

PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from the Troy Community Land Bank Corporation (Land Bank). Our organization is committed to improving neighborhoods and strengthening communities throughout the City of Troy by returning vacant properties back to productive use. The Land Bank seeks to dispose of properties to responsible buyers who can successfully demonstrate a viable plan. Presently the Land Bank has a particular focus in the North Central Neighborhood.

**THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY
FROM THE TROY COMMUNITY LAND BANK**

**PLEASE SUBMIT YOUR APPLICATION TO:
TROY COMMUNITY LAND BANK, 415 RIVER ST, SUITE 101, TROY, NY 12180**

Please complete all sections of this application and submit all required documentation. Applicants must include their physical address in order for deeds to be recorded.

It is important that your application is complete and that you understand the requirements associated with purchasing a property from the Land Bank including, but not limited to:

- Applicants that owe back taxes or have outstanding code violations or unresolved foreclosures will not be considered.
- Land Bank properties are sold in **“as is”** condition and **no** warranties are made regarding property condition.

The applicant understands and acknowledges that there are certain additional closing costs associated with the purchase of a Land Bank property that may include, but not be limited to:

- Land Bank’s Attorney fees
- Deed and document preparation
- Record Fees
- Past due water bills
- Title searches
- Property taxes (most taxes owed on Land Bank properties are extinguished under NYS Law, however amounts may remain on certain properties)
- Inspections reports or testing as requested by the buyer and approved by the Land Bank
- Abstracts
- Surveys
- Title Insurance

The Land Bank will provide all known projected costs to the applicant prior to closing.

ALL APPLICANTS AND CO-APPLICANTS MUST SIGN THIS APPLICATION BEFORE SUBMITTING

Have questions or need help completing this application? Call us at (518) 279.6631

I. APPLICANT INFORMATION

Name:	
Address: *	
Phone:	
Email:	

II. TYPE OF ENTITY

- Individual Person
- Corporation Incorporated in what state: _____ Date incorporated: _____
Authorized to do business in New York State? Yes No
- Partnership
Indicate type of partnership: _____
Number of general partners: _____ Number of limited partners: _____
- Not-for-Profit Incorporated in what state? _____ Date incorporated: _____
- Limited Liability Company
Formed in what state: _____ Date formed: _____
Authorized to do business in New York State? ___ Yes ___ No
- Sole Proprietorship

Name of Sole Proprietor: _____

III. ASSISTANCE PROGRAM ELIGIBILITY

Certain financial and education programs may be available to applicants to help purchase and/or improve property. Select the applicable statements below to help us determine which programs may available to assist you. Supporting documentation may be required:

- I am a First- Time Homebuyer (have not owned primary residence during the past three years)
- I am a Veteran
- I plan to rehabilitate the property I am purchasing
- My income is less than 100% of the Area Median Income (AMI)
- Building is listed in the National Register of Historic Places (NR) or in an NR listed historic district

<http://www.troycommunitylandbank.org>

IV. PROPERTY OWNERSHIP HISTORY

The Troy Community Land Bank will not consider incomplete applications. Please check **YES** or **NO** for **each** of the statements listed below. If you answer **YES** to any of these questions, attach an explanation. Please provide complete, accurate and current information. Please be advised information provided will be independently verified.

THIS INFORMATION APPLIES TO ALL MEMBERS, PARTNERS AND SHAREHOLDERS

Are you tax delinquent or mortgage delinquent?	___ YES ___ NO
Do you have any outstanding code violations?	___ YES ___ NO
Do you own any other properties in the City of Troy? (attach a list with address, property type and year acquired)	___ YES ___ NO
Do you have a personal or professional relationship with the Troy Community Land Bank Corporation, any of its directors, or employees?	___ YES ___ NO
Do you currently owe anyone or any government agency money as a result of a court case?	___ YES ___ NO
Have you filed for bankruptcy within the past 7 years?	___ YES ___ NO
Do you have any outstanding loans in your name resulting in foreclosure, legal judgement, or transfer of title to avoid foreclosure?	___ YES ___ NO
Have you owned property foreclosed on for tax-delinquency?	___ YES ___ NO
Have you or a family member previously owned the property for which you are applying?	___ YES ___ NO
Have you been prohibited from participating in the City of Troy auction or other tax foreclosed auctions?	___ YES ___ NO

V. PROPERTY INFORMATION

List the address(es) of the property(ies) you are interested in purchasing and the intended use. Careful consideration should be given to the number of properties listed. The Land Bank will only consider the sale of multiple properties under certain circumstances.

Property Address and/or Tax Map #	Type (Building or Lot)	Intended Use	# of Units	Listing Price	Purchase Offer

Please attach additional pages and materials as needed

VI. REDEVELOPMENT/ MANAGEMENT PLAN

Tell us about your vision for the property. The more detail you can provide, the better. Please complete all sections that apply.

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

Management Plan

- | | |
|---|---|
| <input type="checkbox"/> Rehabilitate | <input type="checkbox"/> Occupy this property as my primary residence |
| <input type="checkbox"/> Occupy/Operate As-Is | <input type="checkbox"/> Occupy this property with my own business |
| <input type="checkbox"/> Demolish/Deconstruct | <input type="checkbox"/> Operate this property as a rental |
| <input type="checkbox"/> New Construction | <input type="checkbox"/> Redevelop and re-sell to an owner occupant |
| <input type="checkbox"/> Redevelop and re-sell ("flip") * | |

*Please note that all subsequent buyers of resale properties must be approved by the Land Bank

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A LOT

Redevelopment Plan

- New Construction
- Property Improvements (ex. Fencing, Landscaping, Garden/ Green Space)
- Other (Explain) _____

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A SIDE-LOT*

Please refer to our Side- Lot Policy on our website to ensure the property you are interested in purchasing qualifies for this program

Redevelopment Plan

- | | |
|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Fence | <input type="checkbox"/> Deck/Patio |
| <input type="checkbox"/> Landscaping | <input type="checkbox"/> Garage |
| <input type="checkbox"/> Driveway | <input type="checkbox"/> Other _____ |

Preference is given (from highest to lowest) to applicants who are adjacent property owner-occupants, adjacent property non owner-occupants, nearby owner-occupants, or nearby non owner-occupants.

Does the proposal comply with the current zoning? ____ YES ____ NO

(Please note that the Land Bank has no authority regarding zoning regulations or code interpretations)

Note: If the redevelopment plan does not comply with current zoning or land use laws additional approvals from the City of Troy may be required. Contact the City of Troy Department of Code Enforcement at (518) 279-7180 to find out more information.

A. Redevelopment Plan: In order for us to process your application staff must be able to understand and communicate your proposal to a Land Bank committee and Board of Directors members. To assist with this, and in support of your application, please provide the following information in appropriate detail (or any additional information that will be useful).

- Qualifications/training that you or those that may be helping have to complete the project
- Plan to engage qualified individuals to complete the project
- Estimated timeline for completion of the project _____
- Project Budget Form (See attached for your use)
- Schematics/sketches drawings if new construction, rehabilitation, garden, vacant lot, etc.
- Reason for interest in the property, if any.(i.e. type of structure, neighborhood/location, price, personal connection)
- Other: _____

Use the space below or attach additional sheets if necessary

Please tell us more about your proposal and interest in the property...

(Attach additional supporting materials as needed)

B. Management Plan: If you plan to manage the property as a rental the Land Bank must be able to understand your capacity to manage and maintain the property either as an established landlord or as a new one. Please help us to do this by including the following information (or any additional information that you believe will help us.)

Please check those items that you are including:

<http://www.troycommunitylandbank.org>

- Monthly income and expense budget for the property (please complete Project Budget Form)
- A narrative description of your marketing plan
- A narrative description of management procedures
- Standard lease agreement
- Anticipated market served

Use the space below and or attach additional sheets if necessary to provide more detail.

Please tell us more about your management plan (if applicable) ...

(Attach additional supporting materials as needed)

C. Financial Ability to Rehabilitate and Maintain Property: All purchasers of Land Bank properties must demonstrate an adequate understanding of the amount of rehabilitation and ongoing maintenance needed as well as the associated costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal.

Please check those items that you are including:

- Estimate of anticipated mortgage, taxes, insurance and maintenance costs (See attached “Property Costs Form”)
- W2 or three (3) recent pay stubs or most recent tax returns

Please attach proof of financial capacity to support your application:

- Bank statement
- Letter of Credit

<http://www.troycommunitylandbank.org>

- Loan Pre-Qualification Letter Grant Award/Funding Commitment Letter **APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED**

Need financial assistance? Visit our website to learn more about programs that may be available.

Property Maintenance Plan

If you plan to manage as a landlord, you must be located in the City of Troy or an adjacent city/county or you must have a local property manager secured. Please provide their name and phone number below.

Property Manager Name:	
Property Manager Phone and Email:	

If you are working with a real estate agent, please provide their name and phone number below.

Real Estate Agent Name:	
Real Estate Agent Phone and Email:	

VII. REQUIRED SUPPLEMENTAL CHECKLIST

The following documents must be submitted to the Troy Community Land Bank with your application before it will be considered:

- Copy of Applicant’s Photo ID
- List of all properties owned in the City of Troy, if applicable
- Project Budget Form
- Redevelopment Plan
- Management Plan (rentals) or Financial Ability to maintain the property (homeowner)

Explanation of Purchase Ownership History, if applicable

- Background Check Authorization
- List of all members, partners and shareholders, if applicable
- Articles of Incorporation or Articles of Organization, if applicable
- Application Fee payable to: Troy Community Land Bank (check or money order)

Application Fee Schedule

Applicant Type	Application Fee
Individual	\$30 + \$30 per each background credit report required.

VIII. PURCHASER CERTIFICATION: PLEASE READ THIS SECTION CAREFULLY AND COMPLETE

I HEREBY CERTIFY THAT:

1. I understand that back taxes, outstanding code violations or unresolved foreclosures would mean that my application or purchase cannot proceed until such time as those issues are resolved.
2. All information provided in the application is complete, accurate and current.
3. I will maintain the property in accordance with all land use, zoning and property maintenance laws and ordinances.
4. I will pay all costs and fees associated with the property, the closing of this transaction and any future related transactional costs, including any and all delinquent taxes and outstanding water assessments, attorney's fees, and recording fees.
5. I understand the aforementioned fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing. No fees or taxes will be prorated.
6. I agree that the Troy Community Land Bank may decline my offer to acquire this property for any legally compliant reason. All sales are subject to approval by the Troy Community Land Bank Corporation's Board of Directors.
7. I agree to authorize Troy Community Land Bank Corporation to conduct a background check and have attached the completed authorization form.
8. I understand that all Land Bank properties are sold in "as is" condition and no warranties are made regarding property condition. The applicant assumes all responsibility to investigate, prior to signing this contract and submitting an application. No further inspections will be permitted.
9. Unless otherwise approved by the Troy Community Land Bank, at its sole discretion, the Land Bank will provide a \$500 fee to a licensed real estate broker or real estate salesperson representing buyers who purchase a property from the Land Bank providing: 1) a property sale of \$10,000 or more; 2) the buyer substantiates that the broker/salesperson was representing the buyer, and; 3) the broker/salesperson possesses a valid NYS Real Estate License.
10. Together with this purchase application, I must submit a non-refundable application fee, and a binding, signed contract to Purchase, along with a deposit constituting five percent (5%) of the purchase price or \$100, whichever is greater. The deposit will include a \$25 non-refundable escrow fee. If you are not the successful applicant, the deposit, less the \$25.00 fee shall be returned to you within two weeks of the final decision to sell by the Land Bank's Board of Directors.

IX. ADDITIONAL TERMS AND CONDITIONS

I understand that the Troy Community Land Bank Corporation as required by law and/or contract may transfer the property with certain deed restrictions or requirements if applicable. This may include, but is not limited to:

1. Restriction where the property shall serve residents with incomes of 100% AMI in Rensselaer County or less (as defined by HUD) for a period of 10 years. (generally, this would occur when certain types of funding (e.g. grant funds) are invested in a property to facilitate the return of the property back into active use). The Board of Directors, however, may add this restriction to any Land Bank property if they determine it is in the best interest of the development of the property
Example: An investor or owner occupant purchases a property that has received stabilization funds from the Land Bank and plans to complete the rehab for rentals or use a portion of the building for rentals. The rentals may be required to serve occupants with income levels of 100% or below of the Rensselaer County Area Median Income (AMI) which, h as of June 2016 is \$82,700
2. Restriction requiring the buyer to get written consent from the Land Bank for a sale or transfer during a term of 5 years from the date of closing.
Example: A developer that intends to purchase, rehabilitate and resell a property would be required to have the prospective buyer submit an application to the Land Bank for approval so that the Land Bank can ensure that they meet the application criteria for being a responsible property owner
3. Enforcement mortgage requiring the buyer to comply with certain project timelines, generally as presented by the applicant in their application or as defined by the Board of Directors.
Example: An applicant states that they plan to have at least a portion of the building up and running within 12 months. The plan and timeline will be included in the closing documents. This ensures that properties are not purchased for speculative purposes and that properties will be returned to active use in a timely manner.
4. Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.
Example: An approved applicant who purchases a side lot under the Land Bank's Side-Lot Policy would be required to merge that lot with the property that they already own. Merging lots helps retain the lot as a side lot in the future, can bring non-conforming lots into conformance and consolidates tax and water bills for the owner.
5. Requirement for reporting if the application included some activity or program that was part of the rationale for approval.
Example: An applicant that is proposing to provide job training for local residents as part of their project. The board may request a report or series of reports regarding the outcomes of that training program.

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS ENTIRE APPLICATION, INCLUDING THE ADDITIONAL TERMS DISCLOSED IN THE ABOVE SECTION. YOU FURTHER CERTIFY THAT ALL OF THE STATEMENTS SET FORTH IN THIS APPLICATION ARE COMPLETE AND TRUE.

Applicant Name (Print) _____	Signature: _____	Date: _____
Co-applicant Name (Print) _____	Signature: _____	Date: _____

REQUIRED ATTACHEMENT: PROJECT BUDGET FORM

<http://www.troycommunitylandbank.org>

Proposed Project Costs		Source of Funds				
Purchase Offer		\$	Bank Name	Account #	Balance	
Construction/Renovation Costs (detail materials and labor costs of work needed)					\$	
Plumbing		\$			\$	
Electrical		\$			\$	
Heating/Cooling		\$			\$	
Roofing		\$			\$	
Windows		\$	Financing (if applicable)			
Exterior		\$	Financial Institution			
Interior		\$	Amount of loan	\$		
Landscaping		\$	Terms of loan	Interest Rate		Years
Other		\$	Loan type (FHA Rehabilitation 203k, FNMA HomeStyle Renovation, SONYMA, etc.)			
Total Costs		\$				
Closing Costs:		Are you Prequalified?		Yes	No	
		Other sources of funds to be used in this transaction (please be specific):				
Attorney fees		\$				
Deed & document preparation		\$				
Recording fees		\$				
Property water bill balance		\$				
Total Closing Costs		\$	Please sign:			
Total Project Costs		\$				
Expected Timeline for Completion			Name		Date	

Have questions or need help completing this application? Call us at (518) 279.6631

<http://www.troycommunitylandbank.org>

REQUIRED ATTACHEMENT: CREDIT CHECK AUTHORIZATION

I/we hereby authorize the release of my/our credit information to the Troy Community Land Bank Corporation for purposes of obtaining properties from the Troy Community Land Bank. (Submit additional sheets if more than 3 principals are involved)

PLEASE NOTE THAT A FEE OF \$30 IS REQUIRED FOR EACH PERSON OR PRINCIPAL INVOLVED, IN ADDITION TO THE BASE APPLICATION FEE OF \$30. THESE FEES ARE NOT REFUNDABLE

(Example: An application that involves 3 persons or principals would require a total fee of \$120 - \$30 base application fee + \$90 for the cost to obtain 3 credit reports)

Applicant Name 1:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 2:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 3:	
Signature:	
Date:	
Address:	
Social Security Number:	

Date of Birth:	
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TROY COMMUNITY LAND BANK CORPORATION
DISPOSITION OF REAL AND PERSONAL PROPERTY POLICY

SECTION 1. PURPOSE. This policy (the "Policy") sets forth guidelines for the Troy Community Land Bank Corporation's (Land Bank) disposal of real and personal property in accordance with the mission and purpose of the Land Bank and all applicable law.

SECTION 2. DEFINITIONS.

- a. "Land Bank" shall mean the Troy Community Land Bank Corporation.
- b. "Contracting Officer" shall mean the person responsible for the Land Bank's compliance with, and enforcement of, this Policy and such person shall be the Executive Director of the Land Bank.
- c. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with Article 16 of the New York State Not-For Profit Corporation Law.
- d. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, real property regardless of value, and any other interest in property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 3. GENERAL DUTIES.

- a. The Land Bank shall:
 - i. maintain adequate inventory controls and accountability systems for all property owned by the Land Bank and under its control;
 - ii. periodically inventory such property to determine which property may be disposed of;
 - iii. produce a written report of such in accordance with Section 3(b); and
 - iv. transfer or dispose of such property as promptly as possible in accordance with this Policy.
- b. The Land Bank shall:
 - i. publish, not less frequently than annually, a report listing all real property owned by the Land Bank. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Land Bank and the name of the purchaser for all such property sold by the Land Bank during such period; and

- ii. deliver copies of such report to all agencies required by law including the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, the Director of the Authority Budget Office and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).
- iii. maintain and make available for public review and inspection a complete inventory of all real property dispositions by the Land Bank. Such inventory shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the Land Bank or any other party which is not included within the sale price. All property dispositions shall be listed on the property disposition inventory established pursuant to this subsection (iii) of this Section 3(b) within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

SECTION 4. TRANSFER OR DISPOSITION OF PROPERTY.

a. **Supervision and Direction.** Except as otherwise provided herein, the Contracting Officer shall have supervision and direction over the disposition and sale of property of the Land Bank. The Land Bank shall have the right to dispose of its property for any valid purpose.

b. **Custody and Control.** The custody and control of Land Bank property, pending its disposition, shall be performed by the Contracting Officer.

c. **Method of Disposition.** Unless otherwise permitted, the Land Bank shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other consideration as provided for herein, with or without warranty, and upon such other terms and conditions as the Land Bank or the Contracting Officer deems proper. The Contracting Officer may execute such documents for the transfer of title or other interest in property and take such other action as is necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, or any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction, and, provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property shall be made without a similar appraisal.

d. **Validity of Deed, Bill of Sale, Lease, or Other Instrument.** A deed, bill of sale, lease, or other instrument executed by or on behalf of the Land Bank, purporting to transfer title or any other interest in property of the Land Bank in accordance herewith shall be conclusive evidence of compliance with the provisions of this Policy and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable

consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to transfer of title of such property.

- h. **Board Approval for Disposition of Property.** The Land Bank shall not sell, lease, encumber, or alienate real property, improvements, or personal property unless authorized by a majority vote of the Board of Directors.

SECTION 5. BUYER QUALIFICATIONS; APPLICATION; CONSIDERATION; DISCOUNT/PREFERENCE PROGRAMS; ENFORCEMENT; LEASING.

a. **Buyer Qualifications.**

- i. All disposals of Land Bank property shall be made to qualified buyers. A person submitting a proposal or offer to purchase property owned by the Land Bank (an "Applicant") must meet the following requirements to be considered a "qualified buyer":
 - 1. The Applicant's Principal Residence for the year immediately preceding the date of the Applicant's application was in the City of Troy or Rensselaer County, or the Applicant has agreed to engage a property manager located in the City of Troy or Rensselaer County to manage the property which is being disposed of pursuant to this policy. The term "Principal Residence" means the property that the Applicant uses as his or her residence. If the Applicant uses more than one property as his or her residence, the Applicant's Principal Residence is the property in which the Applicant lives for the majority of the time during the year and not less than half of the year.
 - 2. In the event the Land Bank requires the Applicant to complete any renovations or repairs with regard to the property being disposed of pursuant to this Policy, the Applicant has submitted satisfactory evidence that he or she has a feasible plan and adequate financing to complete the necessary renovations or repairs;
 - 3. If requested by the Land Bank, the Applicant has completed a home-buyer education course;
 - 4. The Applicant is not disqualified pursuant to subsection (ii) of Section 5(a); and
 - 5. The Applicant has completed an application pursuant to Section 5(b).

- ii. An Applicant is disqualified if:
 - 1. At the time of the Applicant's application, there are unpaid and past due taxes with respect to any real property owned by the Applicant which is located in the City of Troy, New York;
 - 2. A property owned by the applicant has been foreclosed upon for tax-delinquency by the City of Troy or County of Rensselaer;
 - 3. At the time of the Applicant's application, the Applicant owes the City of Troy or Rensselaer County amounts for past due bills, fines, or fees;
 - 4. There are open code violations or a history of code violations with respect to real property owned by the Applicant;
 - 5. Multiple nuisance abatement cases or proceedings have been commenced with respect to real property owned by the Applicant; or
 - 6. The Applicant, or any spouse, parent, sibling or child of the Applicant, possessed an interest in the property for which the Applicant is applying to purchase at the time such property was foreclosed upon by the City of Troy or the County of Rensselaer for tax delinquency.

- b. **Applications.** Land Bank staff shall develop purchase application forms which Applicants shall be required to complete, so that the Land Bank can evaluate the qualifications of Applicants and select Applicants with development plans that are consistent with the Land Bank's mission and purpose and the comprehensive plans of the municipalities in which the Land Bank's real property is located. The information requested in such applications may vary depending on the type of property that the Land Bank is intending sell. The Land Bank may require Applicants to submit redevelopment plans and/or management plans as part of the application process. The Land Bank shall require Applicants to submit a contract to purchase with each application. In addition, the Land Bank shall require Applicants to submit a \$500 good faith deposit (\$25 of which shall be nonrefundable) with each application, except that applications to purchase residential side-lots or community garden properties will require only a \$25 application fee.

- c. **Consideration.** In accordance with the terms and conditions of the Land Bank's discount/preference programs, the Land Bank may accept monetary payments, secured financial obligations, covenants and conditions related to the present and future use of any property being disposed of pursuant to this Policy, contractual commitments of the buyer or lessee, and such other forms of consideration deemed appropriate by the Board of Directors.

- d. **Discount/Preference Programs.** The Land Bank has adopted the following discount and/or preference programs in order to support, through the sale of land bank property, private development activities which further the Land Bank's mission and purpose:
- i. **Home Owner Choice Program.** The Land Bank may list certain properties as only available for sale to Applicants who plan to occupy the property as their Principal Residence or who will renovate the property and sell to a buyer who will occupy the property as their Principal Residence. This program may be applied to properties being disposed of pursuant to this Policy which are move-in ready or require only minimal renovation. Such promise to occupy as a Principal Residence shall be secured by a second mortgage on the property in the amount of \$5,000 which will provide that amount shall be repayable in full should the Applicant or subsequent buyer move or sell the property within 5 years of taking ownership.
 - ii. **Tenant to Home Owner Program.** The Land Bank may provide a preference to Applicants who occupy a property being disposed of pursuant to this Policy as tenants at the time the Land Bank acquires such property. The Land Bank will encourage all first time homebuyers to take home owner education courses and to receive other financial counseling.
 - iii. **Affordable Housing Development Program.** Due to the community benefit derived from the development of affordable housing, the Land Bank may sell certain properties, including properties with vacant buildings, at a discounted price to Applicants who plan to develop income-restricted affordable housing. In order to qualify for this discount, the development must be subject to restrictive covenants or otherwise regulated by an affordable housing funder for a defined affordability period.
 - iv. **Residential Side-Lot Program.** Certain vacant residential lots acquired by the Land Bank may not be readily marketable because of their size, location, or other characteristics. The Land Bank may sell certain vacant residential lots for a discounted price to property owners who own lots which are directly adjacent to such vacant lots. Owners of adjacent, well-maintained properties are the mostly likely purchasers to take care of these vacant lots in many instances, thereby enhancing the value of the buyer's property, beautifying the surrounding neighborhood, and improving surrounding property values.
 - v. **Community Garden/Green Space Program.** The Land Bank recognizes the economic, environmental, and social value of community gardens and green space. Accordingly, the Land Bank may sell or lease certain

unimproved residential parcels for a nominal fee to Applicants who plan to develop such parcels into community gardens or green spaces. Any lease agreement entered into by the Land Bank and a lessee pursuant to this Community Garden/Green Space Program will require the lessee to be responsible for all property maintenance and upkeep; obtain any required permits for use or development; comply with all local building, zoning, and property maintenance ordinances; obtain approval from the Land Bank prior to installing improvements exceeding \$500 in value or placing any signs on the property; and furnish the Land Bank with liability waivers signed by each gardener who will have the right to use the property; and provide the Land Bank with copies of all insurance policies and must name the Land Bank as an additional insured on said policies.

- vi. **Geographically Targeted Revitalization Programs.** From time to time, the Land Bank may reduce the sales price of properties in a clearly defined geographic area in order to attract multiple private investors, such that the investors might leverage one another's investments. These targeted programs will be created by resolution of the Board of Directors. The resolution will define the geographic boundaries of the program, whether it is limited to a certain category of real property, the percentage by which the sales price is to be discounted, and the duration of the program. These programs will be advertised on the Land Bank's website and in other promotional materials during the course of the program, and the justification for discounting the sales price will be stated in the resolution disposing of each property.
- vii. **Additional Discount/Preference Programs.** From time to time, the Land Bank may adopt by resolution of the Board of Directors additional discount or preference programs in furtherance of its purpose or mission.
- e. **Enforcement.** In the event the real property disposition is being made in conjunction with a development plan proposed by the Applicant and approved by the Land Bank or with conditions imposed by the Land Bank, the Land Bank shall take appropriate measures to secure the Applicant's completion of the development plan or compliance with the conditions.
- f. **Leasing.** It may be in the best interest of the Land Bank and the furtherance of its mission to lease its real property under certain circumstances, including but not limited to the following circumstances:
 - i. **Existing Occupants.** In order to avoid displacing persons occupying real property at the time it is acquired by the Land Bank, the Land Bank may enter into lease agreements with any such persons. The Land Bank may offer occupants relocation assistance if the real property is not habitable or if the occupants are unwilling to enter into lease agreements.

- ii. **Properties Pending Sale.** The Land Bank may lease an occupied parcel of real property for which a sale is pending in order to allow the occupant to enhance the value of the real property and prevent vandalism to which vacant properties are susceptible.

SECTION 6. LAND BANKING AND PLANNED DEVELOPMENT

In some instances the Land Bank will acquire a dense concentration of properties in a geographic area and may “land bank” those properties for a period of time prior to advertising them for sale until a coordinated redevelopment plan can be developed. Such plan will include input from relevant stakeholders such as the municipality, community development corporations and neighborhood associations. Once a plan has been developed, certain properties may be appropriate for the Land Bank to hold for a longer period of time until necessary funds have been raised for their redevelopment pursuant to the plan, until the Land Bank has acquired other strategic properties nearby, assembled larger parcels, certain development approvals have been granted, or other necessary conditions to effectuate the plan are met.

Properties identified as appropriate for affordable housing development (see definition of Affordable Housing in 5.d.iii. of this Policy) through such a planning effort will be advertised as available only for redevelopment that accomplishes the objectives stated in the plan. These objectives may include certain income-restrictions/affordability thresholds, restriction to rental or owner-occupancy, and minimum standards for the quality of renovation or new construction. Other properties in the plan may be deemed appropriate for sale to private developers or individuals using standard methods to advertise properties for negotiated sale. Particular terms of sale (such as design standards or minimum renovation standards) and/or a hierarchy of preferred redevelopment plans may be adopted by the Board of Directors specific to this geographic area as allowable under 5.d.ix. of this Policy.

In other instances the Land Bank acquires a scattered assortment of properties and moves to list them for sale soliciting competing offers. In both instances the Land Bank will take into consideration that funds may not yet have been awarded for subsidized projects and that the Applicant may not yet be able to demonstrate proof of funds awarded, and the Land Bank may approve the sale with a closing date to occur once proof of funds is obtained and when the applicant is ready to take title and begin work (i.e. land banking it for the project in order to minimize the buyer’s total carrying costs in light of the community benefits these projects provide).

SECTION 7. MISCELLANEOUS.

- a. **Modification and Amendment; Filing.** These guidelines are subject to modification and amendment at the discretion of the Land Bank and shall be filed annually with all local and state agencies as required under applicable law.

- b. **Posting on the Land Bank Website.** This Policy shall be posted on the Land Bank's website.
- c. **Annual Review.** This Policy shall be reviewed annually by the Land Bank and approved by the Board of Directors of the Land Bank.