

Outlining the Purchase of LLT Properties In Gentilly ("Gentilly RFP for Single Lot Purchases") Gentilly Phase Two

Pursuant to a Partnership between
The Gentilly Civic Improvement Association and
the New Orleans Redevelopment Authority

For more information on this Phase Two Program/RFP for Single Lot Purchases:

Email at: gentillyphase2@cox.net

Call and leave a detailed message at: (504) 813-6531

NORA is very appreciative to have the wonderful volunteers of the GCIA assist with answering phone calls. (NORA is also available for questions 504-658-4400)

For those interested in purchasing a Road Home/Louisiana Land Trust ("LLT") property in the Gentilly area currently owned by the State of Louisiana but who may **not** be eligible under the City's Lot Next Door program, the GCIA and NORA are extremely pleased to announce the start of Phase Two program. Please review the following Phase Two/RFP requirements to assess your ability to purchase one of these Gentilly properties at this time:

THIS PROGRAM IS OPEN TO ALL, NOT ONLY RESIDENTS OF GENTILLY.

Purchase Price

- The minimum purchase price for a Phase Two property will be the appraised fair market value of the property conducted by NORA's independent certified appraisers.
- The appraised market value of all properties available for sale will be made publically available as soon as NORA completes the appraisal process (currently on-going).
- Appraisals will be based on structure and/or land value at the time of transfer.
- The GCIA is making demolition recommendations to NORA and expects all properties more than 50% damaged and below the Base Flood Elevation to be demolished.
- Demolitions will occur prior to closing on that property so that interested purchasers are not burdened with such costs.

Timing

- Offers to purchase are due by **March 15, 2010 at 4pm to NORA** (please refer to offer form below).
- If more than one person is interested in the same property, both parties will be provided notice and given the opportunity (of at least two weeks) to submit a bid. The highest bid will prevail except that any purchaser who owns property adjacent to the LLT property at issue will be given the highest priority.

Eligibility Requirements

- If a landowner is eligible under the Lot Next Door Program, that purchaser maintains priority over any Phase Two interested purchasers in accordance with the City's Ordinance. Once such landowner declines the right to acquire the lot next door through the Lot Next Door Program, it becomes available under Phase Two.
- A Phase Two purchaser must be willing to begin construction on the property within twelve (12) months from the date of acquisition of the property, **unless** the LLT property purchased is adjacent to a property owned by the purchaser, which is occupied by purchaser or under construction.
- Purchased property must be used for: (1) owner-occupancy; (2) owner-occupancy by an immediate family member defined as siblings, parents, and children; or (3) expansion of neighboring/adjacent property.
- Purchaser must agree to not re-sell the property within three (3) years of acquisition. If he/she does, the purchaser must pay NORA 25% of the purchase price of the Phase Two vacant lot unless the purchaser demonstrates exigent circumstances, such as foreclosure, succession, donation or transfer to immediate family, or other involuntary transfer.
- Purchaser must maintain the property in accordance with all laws, codes, and regulations while owning the property.

Other Guidelines

- Adjacent property owners (to the left, right or behind) who intend to expand their property or business will be given the highest priority.
- Purchaser can only buy one LLT property in Gentilly during this Phase.

All interested buyers are encouraged to review the list of LLT properties in the Gentilly area as well as a map of those properties by visiting www.gcia.us and/or www.noraworks.org. If you are interested in a particular property and believe that you can comply with the above guidelines, please complete the form below. Representatives from the GCIA and/or NORA will contact you to discuss the process. Feel free to email any questions to gentlyphase2@cox.net. The GCIA and NORA look forward to providing all interested buyers opportunities to purchase.

Thank you for your interest in rebuilding Gentilly!

Individual Offer to Purchase Form *for Gentilly 'Phase 2' Properties*

For questions about completing this application, please contact the Gentilly Civic Improvement Association at gentillyphase2@cox.net or by phone at (504) 813-6531. For questions regarding the Lot Next Door program, please contact New Orleans Redevelopment Authority's (NORA's) Lot Next Door Project Manager, Louis Lumpkins, at (504) 658-4422.

Please submit completed offer forms to Ariana Tipper, Project Manager, NORA, electronically (astipper@cityofno.com); via fax (504) 658-4551; or in person at 1340 Poydras Street, Suite 600.

OFFER TO PURCHASE SUBMISSION DEADLINE: March 15, 2010 at 4 PM

NORA reserves the right: (a) to extend the submission deadline, (b) to accept or reject any and all Offers to Purchase, and (c) to remove any property from sale at any time.

A. PURCHASER CONTACT INFORMATION

Name _____

Street Address _____

City _____ State _____ Zip _____

Telephone # (____) _____

Fax # (____) _____

Email Address: _____

B. PROPERTY & PRICE

Address of Property(s) you are offering to purchase (please confirm it is listed for purchase; EXHIBIT 1, attached, lists the available properties). Please list properties in priority order.

1. Address: _____ Price: _____

2. Address: _____ Price: _____

3. Address: _____ Price: _____
4. Address: _____ Price: _____
5. Address: _____ Price: _____
6. Address: _____ Price: _____
7. Address: _____ Price: _____
8. Address: _____ Price: _____
9. Address: _____ Price: _____
10. Address: _____ Price: _____

This offer shall remain open for a period of sixty (60) days or until such time as NORA shall approve the sale, whichever comes first.

Do you own property adjacent (i.e., does your property line touch the available lot property line) to any of the properties listed above? YES NO (circle one)

If yes, please indicate which property is adjacent to the property you own:

C. TYPE OF PROPOSED ACTIVITY ON REQUESTED PROPERTY

(Check applicable category)

- New residential construction for personal/self-occupancy/immediate family member use
- Rehabilitation/residential construction for personal/self-occupancy/immediate family member use
- Acquisition of neighboring property for yard or building expansion

PROPERTY & PRICE: In this RFP, individuals may acquire a single property. Please note that the minimum offer price for properties is the appraised value.

If NORA has multiple offers for a particular property, it may ask for highest bids following the RFP. However, adjacent land owners have the right of first refusal, per the Gentilly Phase II Memorandum of Understanding. NORA's policies and procedures for considering multiple bids for a particular property are set forth above in "Outlining the Purchase of LLT Properties in Gentilly".

If you are notified that your offer to purchase the property has been accepted, you will be required to provide a **twenty percent (20%) down payment within 30 days** of your receipt of such notification. The down payment should be in the form of a cashier's check or money order made out to The New Orleans Redevelopment Authority. NORA will be responsible for any closing costs associated with the transfer of the property.

ADDITIONAL DOCUMENTATION FOR EVALUATION CRITERIA

NORA requires that potential purchasers demonstrate that they are qualified to acquire and redevelop property. These criteria are described in the RFP and vary based on the proposed activity. Set forth below is the required documentation that will help ensure that a respondent is in compliance with the RFP. Unless otherwise noted, you must submit the following documentation in support of your offer.

Documentation for adjacent purchasers applying to acquire property to be used for lot expansion:

- Evidence showing that there are no taxes or liens due on any property you currently own in Orleans Parish
- Photo evidence showing your property is currently well maintained
- If your offer is accepted, you will be required to furnish a financing commitment letter from a bank or other lending institution, or supply proof of available funds to carry out purchase of the lot and, if applicable, construction or renovation of improvements
- If your offer is accepted, you will be required to provide proof of household income. This information is required by the State and City, but does not affect your ability to participate. You must submit copies of the previous year's federal tax returns, including IRS1040 forms and W-2s, AND one of the following: (1) your three most recent paystubs; (2) a Social Security award letter; or (3) a retirement pension letter. All such documentation will be maintained confidentially and exclusively by NORA

In addition to the documentation listed above, the following additional documentation is required for renovation or new housing construction:

- Tentative construction schedule demonstrating commencement within 12 months
- Description of applicant's (or applicant's contractor's) experience in housing renovation/construction

IN WITNESS HEREOF, this Offer is entered into and executed as of the date written below.

OFFEROR(S)

By: _____
Printed _____

By: _____
Printed _____

Date: _____

ACCEPTANCE / REJECTION BY SELLER (NEW ORLEANS REDEVELOPMENT AUTHORITY)

____ Accepted
____ Rejected

By: _____
Print Name: Joyce Wilkerson
Title: Executive Director
Date: _____