

Waycross – Ware County Land Bank Authority PRE-APPLICATION FOR PURCHASE OF PROPERTY

This application MUST be completed in its entirety or will not be processed

Thank you for your interest in purchasing a property from the Land Bank Authority. The mission of the Land Bank Authority is to acquire underutilized properties and to return those properties to a productive use status in a timely manner with a priority for the creation of affordable housing. This allows for returning properties to a tax producing status, while improving neighborhoods and strengthening communities throughout Waycross and Ware County. The Land Bank works with responsible buyers that can demonstrate a viable plan for the redevelopment of property.

Consideration will generally be given to organizations/Individuals whose intended property use, experience, and capacity to execute align most closely to Land Bank goals and provide the Land Bank the greatest level of confidence that property conveyed will be put to a productive use for affordable housing.

This Application must be completed in its entirety with **ALL** sections being completed and **ALL** required documentation submitted. Items on the Application Checklist must be submitted for consideration. Applications are accepted on a rolling basis or as part of an advertised Request for Proposals for specific properties. **All Applications are due 30 days prior to the next scheduled board meeting. Submission of a Pre-Application does not guarantee that the Proposal will be on the next board meeting agenda. Incomplete Applications will not be considered.**

Statement of Affordable Housing

The Land Bank Authority is committed to the creation of affordable housing. Properties that are acquired from the Land Bank Authority for redevelopment purposes are to be developed for the purpose of affordable housing based on the Department of Housing and Urban Development (HUD) guidelines for low to moderate income housing (included on page 7).

Affordability and Income restrictions apply to all properties acquired from the Land Bank Authority for redevelopment. This includes a maximum sales price for properties redeveloped for future sale and compliance with fair market rents for properties redeveloped rental purposes based on the current HUD guidelines for Waycross and Ware County.

A ten-year affordability restriction shall apply to all properties sold by the Land Bank Authority and affordability covenants will be placed in the sales contract and deed of conveyance requiring a ten-year affordability period. The Land Bank Authority shall have a right of reversion that allows the return of the property if it is not developed in accordance with the approved development proposal.

Priority may be given to nonprofit or governmental entities seeking to obtain property for neighborhood revitalization and affordable housing.

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Applicant Information:

Applicant Name: _____ Co-Applicant _____

Company/Organization Name: _____

Address: _____

Phone Number(s): _____ Email: _____

Legal Name to which property will be titled: _____

(If property will be transferred to a business entity, please provide articles of incorporation and operating agreement. A resolution may be required authorizing the applicant to purchase property.)

Property Information:

Property Address: _____ Parcel ID#: _____

Offer Price: _____ Cash: _____ or Loan: _____

(Please contact the Land Bank to discuss your offer price prior to submitting an offer)

Has Applicant previously had an ownership interest in the property requested? Yes No

Has the applicant previously purchased property from the Land Bank Authority? Yes No

Ownership History:

Please answer the following questions. If you answer yes to any of the questions, please submit an explanation on a separate attachment, providing complete, accurate, and current information. This information will be independently verified. Failure to answer honestly may result in the rejection of the application.

Have you, or any Company/Organization in which you hold an interest, ever failed to pay property taxes on time? Yes No

Have you, or any Company/Organization in which you hold an interest, ever received a notice from the City of Waycross that you are in violation of the City Code, Ordinance, or have an open property maintenance case on property you own? Yes No

Have you, or any Company/Organization in which you hold an interest, ever had a foreclosure filed or a judgement certified against you? Yes No

Have you, or any Company/Organization in which you hold an interest, filed for bankruptcy in the past seven (7) years? Yes No

Do you, or any Company/Organization in which you hold an interest, owe any income taxes, mortgage, or other debts? Yes No

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Project Information:

Project Type:

- Renovation of an existing structure
- Redevelopment of a vacant parcel (new construction)
- Side Lot Acquisition located next to my residence

Intended Use After Project Completion:

- Single family home that applicant will occupy
- Single family home for sale to a homebuyer (maximum sales price applies)
- Single family home for rent to tenant (Fair Market Rents apply)
- Multi-family Residential (rental homeownership)
- Commercial Redevelopment, Type _____

Other: _____

If rental, what is the estimated monthly rent after completion? _____

If home ownership, is the buyer identified at this time? Yes No

What is the sales price of the home after completion if property is marketed for sale? _____

** Proposed Sales Prices and Rent will be reviewed to determine affordability for low to moderate income citizens in accordance with HUD low to moderate income guidelines.*

For Commercial Projects {If applicable):

Will the commercial building be occupied by the applicant? Yes No

Is there an end user identified for the commercial building? Yes No

Will Commercial building be leased to tenants? Yes No

Will the commercial building be marketed for sale? Yes No

Other: _____

For all Projects:

Contractor Information: *All contractors must possess licenses required to obtain permits and perform work. Additional contractors may be listed on a separate page.*

Name: _____ Company: _____

Address: _____

Phone Number: _____ Email address: _____

Website Address: _____

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Requested Property Address: _____

I have read and understand the information provided above and contained in this application.

1. All Information provided in the application is complete, accurate, and current.
2. I/We will maintain the property in accordance with all land use, zoning, and property maintenance laws and ordinances. Property Taxes will be paid when due.
3. I/We acknowledge that properties acquired from the Land Bank Authority shall contain ten-year affordability restrictions and a right of reversion in the sales contract and deed transferring the property.
4. I/We agree that the Waycross – Ware County Land Bank Authority may decline my offer to acquire this property for any reason. Sales of property are subject to the approval of the Land Bank Authority Board of Directors.

Signature of Applicant: _____ Date: _____

Print Name: _____

Signature of Applicant: _____ Date: _____

Print Name: _____

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MINIMUM DEVELOPMENT REQUIREMENTS:

The following items **must be submitted** to the Land Bank with the signed Pre-Application. **Incomplete Applications will not be accepted or reviewed.** Additional items may be requested prior to accepting an application for recommendation to the Board.

- Project Description and Redevelopment Plan** - Describe in detail the redevelopment plan for the property you are requesting.
- Experience and Capacity** – Provide a Company Description and list of comparable projects completed. If an individual, provide your experience in construction and/or rehabilitation of structures and identify your general contractor. Please give examples of similar projects you or your contractor have completed. (This information will be kept on file for future reference)
- New Construction Development** – Provide a Site plan(s), proposed house plans that show exterior elevations and the floorplan or the proposed development. Provide a detailed Scope of Work including building specifications and materials to be used for the project.
- Rehabilitation/Improvement Specifications.** – Describe in detail the repairs to be completed, estimated cost for each item, and name of contractor or person who will perform the construction work. Provide examples of comparable projects by contractor.
- Estimated Project Budget** – Provide an itemized detailed breakdown pro forma and budget for new construction. For rehabilitation of a structure, provide in detail the repairs to be completed, estimated cost for each item and shows all development costs including but not limited to acquisition price, soft costs, and hard construction costs. Include labor and materials.
- Project Financing.** – Describe the source of funding available for the project. Documentation of financing is required. (Examples: Cash, bank statement, line of credit, mortgage preapproval, or similar funding, etc.). Funding should be in an amount to fund total development costs for the project. **Funding must be in place before acquiring a property from the Land Bank Authority.**
- A Project Timeline** – Provide the projected Start Date and Completion Date once property is transferred. If complete rehabilitation or construction of the structure is not completed within the agreed upon time period, the property, with any and all improvements, shall revert to the Land Bank Authority through a reversion clause.

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Please read the following, sign and date that you have read and understand the information

- The WWLBA reserves the right to condition the sale on the buyer's acceptance of deed restrictions and/or other agreements. The WWLBA reserves the right to accept or reject all land use/development proposals and offers for purchase.
- The WWLBA Committee must authorize all transactions.
- The potential property owner must obtain the necessary building permits and meet zoning requirements established for the proposed property for which they plan to develop
- Lead Warning Statement: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller's possession and notifies the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.
 - “Renovate Right” <http://www.epa.gov/lead/pubs/renovaterightbrochure.pdf>
 - “Protect Your Family” <http://www.epa.gov/lead/pubs/leadpdf.pdf>
- Buyer agrees to accept title "as is", without any warranties or representations by the WWLBA including, without limitation, the property's suitability; habitability, fitness of buyers intended purposes of the property; environmental site conditions; zoning; adequacy of utility services; warranties of merchantability; or defects in the property's title. Buyer agrees to hold harmless and release the WWLBA for all conditions known and unknown to the property.
- Buyer agrees to indemnify, protect, hold harmless, defend, and release the WWLBA from any claims, losses, damages, costs, or expenses including, without limitation, all reasonable attorney's fees asserted against, incurred, or suffered by the WWLBA resulting from any contract breaches, personal injuries, or property damages occurring in, on, about, or related to the property resulting from any causes, except resulting from the acts or omissions of the WWLBA or its agents, employees, or contractors. Nothing in this article restricts the WWLBA's rights and remedies available at law or in equity.

Signature (Required)

I have read and understand the information provided above.

Printed name of Applicant: _____

Signature of Applicant: _____

Date: _____

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Low to Moderate Income Affordability Requirements

Department of Housing & Urban Development (HUD)

FY 2024 Median Income

Effective June 1, 2024-HOME, CDBG & NSP

HUD Income Limits for Low to Moderate Income Households:

| HH Size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Additional |
|-------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|------------|
| %AMI | Person | Person | Person | Person | Person | Person | Person | Person | Persons+ |
| 120% | \$77,600 | \$88,750 | \$99,850 | \$110,950 | \$119,850 | \$128,650 | \$137,550 | \$146,400 | \$8,900 |
| 100% | \$64,700 | \$74,000 | \$83,200 | \$92,400 | \$99,800 | \$107,200 | \$114,600 | \$122,000 | \$7,400 |
| 80% | \$51,750 | \$59,150 | \$66,550 | \$73,900 | \$79,850 | \$85,750 | \$91,650 | \$97,550 | \$5,950 |
| 50% | \$32,350 | \$41,600 | \$41,600 | \$46,200 | \$49,900 | \$64,320 | \$57,300 | \$61,000 | \$3,700 |

FY 2024 FMRs By Unit Bedrooms:

| <u>Year</u> | <u>Efficiency</u> | <u>1-Bedroom</u> | <u>2-Bedroom</u> | <u>3-Bedroom</u> | <u>4-Bedroom</u> |
|-------------|-------------------|------------------|------------------|------------------|------------------|
| FY 2024 FMR | \$1,191 | \$1,287 | \$1,445 | \$1,967 | \$2,306 |
| FY 2023 FMR | \$1031 | \$1,112 | \$1,256 | \$1,715 | \$2,008 |

The LBA will utilize low and moderate household income limits published by HUD when considering requests from developers and other parties seeking to acquire LBA property for the development, construction and/or renovation of housing.

There are many neighborhoods in Waycross in which house prices and rents are rapidly increasing and so housing is no longer affordable to many low- and modest-wage households and people. Priority will be given to projects that provide housing for low-income households earning 80% or less of area median income and for very-low-income households earning 50% or less of area median income, adjusted for household size. These income limits are shown above and can change without notice during the year.

When selling properties *for* the development of housing for renters or first-time home buyers, the Land Bank will be looking for proposals in which there is an affordability period and proposed sales prices or fair market rents that are affordable to low to moderate citizens.

Email Marc Hawkins at mhawkins@waycrossga.gov or call (912) 287-2944, to learn more about inquiries to a property.

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Non-refundable Processing Fee:

A processing fee of \$200.00 per parcel is due upon staff approval of the application, but prior to the submittal to the WWLBA Committee for final approval. The fee is non-refundable and is in addition to the purchase price. Checks or money orders should be made payable to: Waycross-Ware County Land Bank Authority.

Signature (Required)

I hereby authorize the Waycross-Ware County Land to obtain any credit, criminal, or other information necessary to: 1) Determine my ability, or the ability of the party that I represent, to complete the proposed project. 2) Verify the information supplied in this application. All information that I have provided is accurate to the best of my knowledge and will remain confidential.

Printed name of Applicant: _____

Signature of Applicant: _____

Date: _____

For WWLBA Office Use Only:

Date Application Received: _____

Date Reviewed by WWLBA Committee: _____

WWLBA Committee Member Name: _____

Approved _____

Denied _____

Signature of WWLBA Committee Chairperson Signature: _____