



## Property Purchase Application

Thank you for your interest in obtaining a Richmond Land Bank (RLB) property. The RLB is committed to returning vacant, abandoned, surplus, or tax-delinquent property to productive use that benefits and enriches the community, with a priority placed on the creation of permanently affordable housing. All applications shall be reviewed for (1) relevance and alignment with the Annual Plan and (2) strength of applicant's narrative and qualifications. ***In order for a Property Purchase Application to be considered, the applicant must first be eligible as a Qualified Applicant. For additional information on becoming a Qualified Application please refer to <https://www.richmondlandbank.com/apply>. Before making a final decision regarding an applicant's eligibility, the RLB may request additional documentation or materials.***

### 1. Applicant Information

Name:	
Address:	
Phone:	
Email:	

**2. Have you been approved by the RLB as a Qualified Applicant?** (only Qualified Applicants are eligible to apply for properties) \_\_\_ YES \_\_\_ NO

### 3. Property Information

List the address(es) of the property(ies) you are interested in purchasing and their intended use.

Address	Building or Lot?	Intended Use	Price

Are you interested in placing your completed home in the **Community Land Trust Program**?

YES \_\_\_ NO \_\_\_

#### 4. Development/Management Plan For Buildings - Please Check Box

##### Redevelopment

- Renovate/Rehabilitate
- Occupy/Operate As-Is
- Demolish/Deconstruct
- New Construction

##### Management

- Redevelop and re-sell to an owner occupant
- Operate this property as a rental
- Occupy this property with my own business

**Compliance to Building Standards:** Your proposal must comply with current zoning regulations and adhere to Virginia state building codes. To find out about obtaining permits in the City of Richmond visit: <http://www.richmondgov.com/PlanningAndDevelopmentReview/> Additionally, RLB encourages developers to include energy efficiency standards in homes.

**Redevelopment Plan:** Be as specific and detailed as possible with providing information to support your proposal.

*Please attach*

- Plan to contract with qualified individuals to complete the project
- Estimated timeline for completion
- Project budget form (attached), including status of any funding such as:
  - Loan Pre-Qualification Letter
  - Grant Award/Funding Commitment
- Schematics/sketches/drawings of redevelopment plan
- A description of applicant's experience completing similar projects, their qualifications or training to complete the project
- Documentation, if available, of ongoing or past work in the surrounding neighborhood
  - Provide demographics of past project residents, including, but not limited to AMI level, race, gender, household size, age
- Reasons for interest in the property (i.e. type of structure, neighborhood/location, price, personal connection). Please provide at least a 3-5 sentence description.
- How does your project address community inequities?
  - Please address the community need that you are serving with statistics about the neighborhood.
  - Provide demographic targets for future project residents, including, but not limited to, AMI level, race, gender, household size, age.
  - Provide the target purchase price or rent
- Letters of support (community leaders, neighboring residents, neighborhood associations, etc.)

**Rental Management Plan:** If you plan to manage the property as a rental, please demonstrate your capacity to manage and maintain the property either as an established landlord or as a new one.

- Completed copy of Management Income Expense Budget (attached)
- Narrative description of your marketing plan
- Narrative description of management procedures
- Standard lease agreement
- Anticipated market served
  - Will accept Housing Choice Vouchers: YES\_\_\_\_\_ NO\_\_\_\_\_

**Maintenance Plan:**

If you plan to use a local property manager, list their contact information below:

Name/Phone Number:	
Company	

If you are working with a real estate agent, list their contact information below:

Name/Phone Number:	
Company	

**5. Statements of Understanding:** Please initial beside the following statements to demonstrate full understanding of RLB terms.

\_\_\_\_ I understand that the RLB may receive multiple bids or offers to purchase properties and that it is at the sole discretion of the RLB to accept or reject any and all bids or offers. RLB may choose to withhold the transfer of this property if no applicant meets desired requirements.

\_\_\_\_ I understand that there is no binding agreement with the RLB until the signing of the Purchase & Sales agreement.

\_\_\_\_ I understand that I will be responsible for ensuring this property is not in violation of city codes and that it meets all regulations as soon as it comes into my ownership.

\_\_\_\_ I understand that I will be given six (6) months to obtain all necessary permits and eighteen (18) months to complete proposed work. I acknowledge that my failure to meet these requirements will invoke the reversion clause in the development agreement, returning the property to the RLB's stewardship.

\_\_\_\_ I understand that all property is sold as is and any potential hazards are not the responsibility of the RLB upon transfer.