

# Tea Housing Redevelopment Commission

## Negotiated Sale for Redevelopment Property

### Program Overview

The Tea Housing Redevelopment Commission (THRC) has identified real estate available for purchase and redevelopment, and the THRC Board has been authorized to accept purchase applications.

### *Properties Available for Purchase by Negotiated Sale*

The THRC has identified properties located in desired areas of redevelopment for purchase by negotiated sale. Most properties consist of vacant land, but can also include improved properties.

### *Eligibility to Purchase City Property by Negotiated Sale*

The purchaser must be able to demonstrate the financial ability and experience necessary to complete the purchase and the proposed development. All applications to purchase THRC owned properties under the negotiated sale process must include a proposal to develop the property in accordance with the requirements for each individually listed property. The THRC will provide applicants with copies of the appropriate information pertaining to those requirements.

### *Sale Price*

The value of the property is established by a market value appraisal prepared by an independent appraiser hired and compensated by the Tea Housing Redevelopment Commission. The THRC may recommend a write-down from the appraised value only when the proposed development meets the redevelopment goals of the community and provides tangible public benefits, such as accessible housing units, new or retained jobs, or a substantial community investment.

### *Application and Approval Process*

Applicants must complete the attached application form and submit it, along with all required supporting documents to the Tea Housing Redevelopment Commission. The appointed Commission members will review the application to confirm that it meets the standards and requirements associated with the property listing. Following confirmation of a qualifying offer, then a negotiation phase for the Purchase and Development Agreements will occur.

The Purchase and Development Agreements are contracts that commit the purchaser to complete the proposed redevelopment project within a specified time frame. Upon completion of the Purchase and Development Agreements being negotiated, the agreements are presented to the THRC Board for consideration. The negotiated sale is not complete until the Purchase and Development Agreements have been approved by the THRC Board, signed by all parties, and closing of the sale has occurred.

For information on the development goals and requirement for each property, **contact Tricia Cook at (605) 453-0006 or [Tricia@FaithRealtyBrokers.com](mailto:Tricia@FaithRealtyBrokers.com)**