

Negotiated Sale Application – Tea Housing Redevelopment Commission

This form must be completed by parties interested in buying property from the Tea Housing Redevelopment Commission (THRC) through a Negotiated Sale process. Attach additional information as needed or as required for each property. Submit with a site plan, preliminary building elevations (new buildings) or building rendering and detailed scope of work.

Acceptance is contingent on approval by the THRC Board of Directors. Terms for most sales will be outlined in an Offer to Purchase and Development Agreement. Final construction or renovation plans must conform to the preliminary submittal as approved by the THRC, any changes may require THRC approval. Conveyance is on an “as is, where is” basis and agreements/deeds may include performance obligations, use, taxation and reversionary provisions for non-performance.

Property

Address: _____

Legal Description: _____

Offer Information

Offer Price: \$ _____

Contingences _____

Buyer Information

Legal Name _____

Mailing Address _____

Primary Contact _____ Telephone _____

Email _____

Buyer Attorney _____

Legal Entity Individual(s) If multiple people, identify: Corporation LLC Partnership

Other _____

Will new entity be created for ownership Yes No

Principals of existing or proposed corporation/partnership and extent of ownership interest.

Name _____

Address _____

Title _____

Project Description

Detailed project/use description:

Property Summary: Building Area _____ # Stories _____ Basement Yes No
Land Area _____ # Units _____ # Parking Spaces _____

Storm water management techniques _____

Will project include private property? Yes No Address _____

For income property, estimated sale or rent range _____

Will a zoning change be requested? _____

Identify other approvals, permits or licenses _____

Discuss neighborhood impact/support _____

Development Team & Experience

Developer _____

Architect _____

Surveyor _____

Contractor _____

Project Manager _____

Other Members _____

Describe team expertise and experience _____

Other team projects _____

Potential contactors (name and/or type) _____

Project Budget & Financing

Property Acquisition (public & private) \$ _____

Environmental testing/remediation \$ _____

Demolition (if applicable) \$ _____

Hard building construction/rehabilitation costs (attach scope of work / cost breakdown) \$ _____

Site improvements (fencing, landscaping, etc.) \$ _____

Fixtures & Equipment	\$ _____
Soft costs – architectural fees, permits, misc. charges, contingency, etc.	\$ _____
Financing fees	\$ _____
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Total Project Budget	\$ _____

Budget source Developer Architect Contractor Other _____

Attached detailed summary or pro-forma income analysis as necessary.

Capital Structure – Fully describe project financing

Property purchase Financed \$ _____ Equity \$ _____ Grants \$ _____

Construction/rehabilitation Financed \$ _____ Equity \$ _____ Grants \$ _____

Lender/Financial Institution _____

Lender Preapproved Yes No

(Attach pre-approval or letter of interest; Attach evidence of equity)

Job Creation

Current Employment (if applicable) Full Time Part Time

Number of jobs to be created Full Time Part Time

Number of jobs to be retained Full Time Part Time Type

of jobs

Expected average wage _____

Benefits? Yes No If yes, please specify _____

Estimated Schedule

Final Plan/Specification Preparation _____

Bidding & Contracting _____

Firm Financing Approval _____

Construction/Rehabilitation _____

Landscaping/Site Work _____

Occupancy/Lease up _____

Conflict of Interest

Buyer has no actual knowledge of any official or employee or spouse of any official or employee of the City of Tea or the Tea Housing Redevelopment Commission who is, or will be, directly or indirectly financially interested in the property, project, agreement or any of the documents or transactions contemplated.

Buyer certifies that it as individual or member of a corporation or partnership is not now and will not be at closing in violation of the following:

- Delinquent taxes due the City
- Building or health code violations that are not being actively abated
- Outstanding judgment to the City

Properties are sold on an “as is, where is basis.” The THRC discloses that vacant lots may contain old foundations and debris or other subsoil problems and buildings may contain asbestos containing materials for which Buyers are solely responsible.

Closing contingent include full project funding including firm financing without contingencies and City approval of final plans. Final plans must conform to the original submission as approved by the THRC Board. Plan changes may require confirmation by the THRC Board.

Buyer Certification & Acknowledgment

I/We certify that the information provided in this application is true and correct as of the date set forth below my/our signature.

I/We acknowledge the Tea Housing Redevelopment Commission, its officers, directors and employees do not represent me/us as a client. If I/we become a party to a real estate transaction with the THRC, I/we understand that the officers, directors and employees of the THRC may be acting as agents for the THRC.

Signature

Title

Date

Signature

Title

Date