



## Smith Center Land Bank Property Purchase Process Guide

### Application Process

- Complete and submit the Property Purchase Application to the Economic Development staff. Applicant must submit copies of proposed property development plans (if applicable).
- Economic Development staff will confirm receipt of the application through letter or email sent to applicant. Economic Development staff will schedule an appointment with applicant to Land Bank purchase options and review property development plans as necessary.
- Economic Development staff will send proposed contracts with applicant for review and schedule a second appointment to clarify the contract or make amendments as necessary.
- If total value of development exceeds \$5,000, the applicant must submit proof of funds available (letter from financial institutions will suffice) to Economic Development staff.

### Board Process

- When all required documentation is received (application, property development plans, financial information, draft development agreement with any revisions completed OR cash purchase contract), Economic Development staff will schedule a Land Bank Board meeting with the board.
- The Smith Center Land Bank Board will vote to approve or disapprove the application. The Land Bank Board will determine whether the property will be bought via cash basis or development agreement option.

### Approved Applications

- The Economic Development staff will notify the applicant by letter or email of the Board's decision.
- The Economic Development staff will publish a notice in the official city newspaper. The Legal Notice must be published no less than 30 days prior to closing.
- The Chairperson of the Board of Trustees is the authorized signer for all Smith Center Land Bank purposes.
- For Cash Only: The Economic Development staff will schedule the closing for the sale of the property. Closing will include
  - Signing of Real Estate Purchase Contract
  - Applicant will remit payment, as determined by the Board, for the property.
  - If cash only; applicant will receive a copy of the property deed signed by Smith Center Land Bank via warranty deed.
  - If cash only; applicant will receive the original deed after it is filed and recorded with the Register of Deeds office.
- For Development Agreements: The Economic Development staff will schedule the signing of the contract for development.
  - Signing of Development Agreement by both parties.
  - Applicant will remit payment, as determined by the Board, for the property.
- Once Development is Complete: The Economic Development staff will schedule the closing for the sale of the property. Closing will include
  - Applicant will receive a copy of the property deed signed by Smith Center Land Bank via warranty deed.
  - If cash only; applicant will receive the original deed after it is filed and recorded with the Register of Deeds office.

### Disapproved Agreements

- The Economic Development staff will notify the applicant by letter or email of the Board's decision.
- The applicant is eligible to modify the Property Purchase Application and re-submit the application for consideration at the next regular meeting, if new property owners have not been established.