

# Smith Center Land Bank

## Property Purchase Process Guide



### Application Process

- Complete and submit the Property Purchase Application to the Economic Development Director.
- A letter and Development Agreement will be sent to the applicant to confirm receipt of the Property Purchase Application.
- Applicant must complete and submit the Development Agreement to the Economic Development Director.
- If the total value of land purchase or site improvements exceeds \$5,000, the applicant must also submit proof that those funds are available for use (e.g. a letter from a financial institution stating such will suffice) to the Economic Development Director.

### Board of Trustees Process

When the Economic Development Director has received all of the above:

- Completed Property Purchase Application and Development Agreement, including financial documentation, will be presented to the Board of Trustees at their regular meeting. The Smith Center Land Bank Board of Trustees meets on the **\*\*\*(ENTER DATE, TIME AND PLACE)\*\*\* **Completed Property Purchase Applications and Development Agreements must be received by 5:00 pm on the Monday before the Board of Trustees Meeting in order to be considered (see schedule on back).****
- The Smith Center Land Bank Board of Trustees will vote to approve or disapprove the Development Agreement.

### Approved Agreements

If the Property Purchase Application and Development Agreement are approved by the Board of Trustees:

- The Economic Development Director will send a letter to the applicant informing them of the Board's decision.
- The Economic Development Director will publish a notice in the official City newspaper. The Legal Notice must be published no less than 30 days prior to the sale.
- The Chairperson of the Board of Trustees will sign the Development Agreement.
- The Economic Development Director will schedule the closing for the sale of the property. The closing will include:
  - Applicant will sign the Development Agreement.
  - Applicant will remit payment, if any, as determined by the Board, for the property.
  - Applicant will receive a copy of property deed signed by the Smith Center Land Bank.
  - The Economic Development Director will file the deed. The original deed will be sent to the applicant after recording with the Register of Deeds office.

### Disapproved Agreements

If the Property Purchase Application and Development Agreement are disapproved by the Board of Trustees:

- The Economic Development Director will send a letter to the applicant informing them of the Board's decision.
- The applicant is eligible to modify the Property Purchase Application and Development Agreement and re-submit the agreement for consideration at the next regularly scheduled Board of Trustees meeting, if a new property owner hasn't been established.

**Smith Center Land Bank**  
**Schedule of Meetings and Documentation Due Dates**

<b>Board of Trustees Meeting</b>	<b>Documentation Due</b>
<b>Date</b>	<b>Dates</b>
January	January
February	February
March	March
April	April
May	May
June	June
July	July
August	August
September	September
October	October
November	November
December	December

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FOR SMITH CENTER LAND BANK USE ONLY

The following documents were received by the ED Director to complete the application:

- Property Purchase Application      Date: \_\_\_\_\_      By: \_\_\_\_\_
- Development Agreement      Date: \_\_\_\_\_      By: \_\_\_\_\_
- Financial Documentation (if needed)      Date: \_\_\_\_\_      By: \_\_\_\_\_