

Procedure for Acquisition / Redevelopment (Eligible Use E)

(actions to be undertaken by Community and/or Developer)

1. Submit the Acquisition/Redevelopment Setup Form to Neighborhood Stabilization Coordinator so that NSP eligibility can be determined and an Environmental Review may be undertaken.
2. (A) Obtain an appraisal of the property (only required if foreclosed) if the anticipated value of the acquisition is estimated at \$25,000 or higher.
(B) Obtain a Broker's Price Opinion (BPO) if the anticipated value of the proposed acquisition is estimated at \$25,000 or less
(C) Submit documentation of 1% purchase discount from appraised value to HCCD (only if foreclosed).
3. Submit copy of the Voluntary Acquisition Letter with certification of receipt by the seller. Refer to www.hamiltoncountyohio.gov/commdev for Acquisition Letter guideforms and other applicable materials.
4. Submit documentation to HCCD verifying that the structure on the property is currently vacant.
5. Provide proof of foreclosure or abandonment (if applicable).
Foreclosed: A property "has been foreclosed upon" at the point that, under state or local law, the mortgage or tax foreclosure is complete.
Abandoned: A home is abandoned when mortgage or tax foreclosure proceedings have been initiated for the property, AND no mortgage or tax payments have been made by the property owner for at least 90 days, AND the property has been vacant for at least 90 days.
6. Submit copy of Purchase Contract and HUD-1 Settlement Statement as attachments to Certification Request for Payment form (see Item 7)
7. Submit Certification/Request for Payment Form:
 - a. Must be an original with signatures from two Community Officials.
 - b. Recipient of check must be on the County's Vendor List (if not on list, have recipient fill out Vendor Form)
 - c. Can pay for acquisition directly at closing or can reimburse the Community or Developer.
8. After closing, submit to HCCD a final signed copy of the HUD-1 Settlement Statement.
9. Next Steps:
 - a. Proceed to demolition (refer to demolition procedures handout) and redevelopment.
 - b. Redevelopment activities must be completed during the grant period and may include:
 - i. New Construction of residential units (owner or renter-occupied)
 - ii. Community gardens
 - iii. Passive parks
 - iv. Green space
 - v. Market gardens
 - vi. Gateway entries to neighborhoods or streets
 - vii. Off-street public parking areas

- viii. Neighborhood connector trails and walking paths
- ix. Side yard expansions or dividing and landscaping a parcel between two adjacent homeowners
- x. Native plantings

(*Note: Items ii. – x. may not be financed with NSP funds)