

# Proposed Vacant Property Lot Release Plan and Property Sale Packages



CITY OF WACO

# Presentation Overview

- Background
- Vacant Property Release Plan
- Proposed Scoring Criteria
- Property Map
- Property Sale Packages
- Communication
- Next Steps



# Background

- Policy Adopted in May 2021 (amendment to January 2018 policy)
- Agreement with County and ISD to administer property sales
- Current property inventory includes the following:
  - Trustee lots (issued a Tax Resale Deed)
  - Fee simple lots (issued a Special Warranty Deed)
- Purchaser's responsibilities include:
  - Cost of Survey, if desired
  - Title Commitment and Title Insurance, if needed
  - Tap and Impact fees
  - Ensure all building codes and ordinances are followed

# Background

- Layers in the process:
  - Lots in inventory reviewed by multiple departments
  - Weekly meetings/discussions held
  - Ongoing evaluations for feasibility and best use
    - Easements needed
    - Floodplain/Road/Utility needs



# Vacant Property Lot Release Plan

## Recommended Requirements:

- Development will be in accordance with City of Waco Building standards
- Must provide development plan and construction timeline within 180 days of purchase and complete development within 2 years of property purchase
- If buyer wishes to sell property prior to 2<sup>nd</sup> anniversary date of purchase, buyer must provide written request and City will have 1<sup>st</sup> right of repurchase at original purchase price
- Release of Property Packages every 90 days

# Vacant Property Lot Release Plan

## Recommended Requirements:

- Lots sold in packages (3 or more lots) must meet the following:
  - 1 or 25% of the homes (whichever is greater) must be constructed for families at 80% AMI or below
  - 1 or 25% of the homes (whichever is greater) must be constructed for families at 120% AMI or below
- Community Housing Development Organization (CHDO) Set Aside lots will be required to build to current CHDO standards if CHDO funds are used for construction

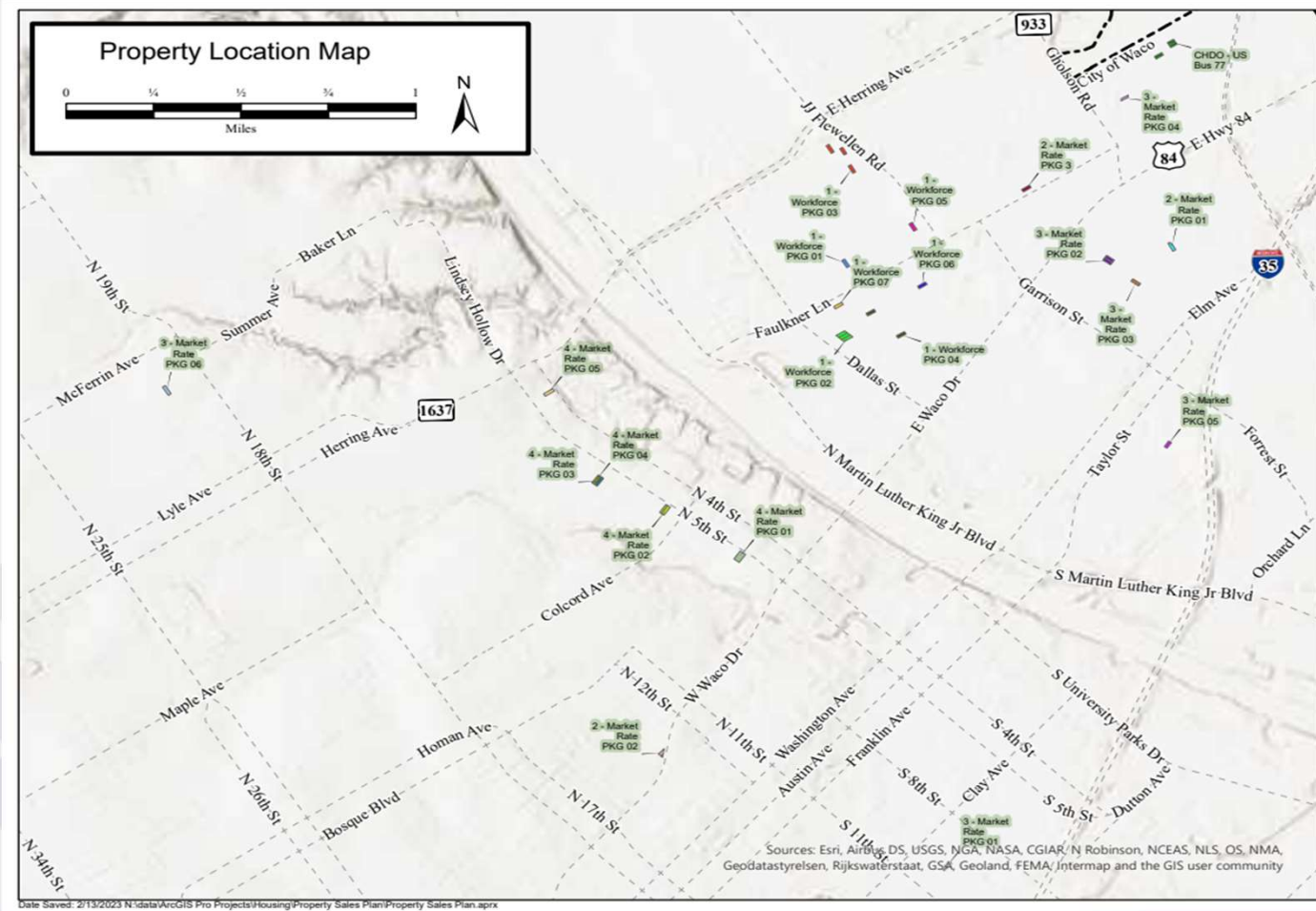
# Weighted Scoring Criteria

Staff recommends:

- Sales Price
- Description of proposed project
- Financial stability – proof of financial viability, proof of funds, proof of cash, or valid loan pre-approval letter
- Implementation –development timeline of project
- Adherence to Property Sale instructions – completeness, overall quality, and responses, completed and signed copies of Forms
- Purchase of 3 or more lots include:
  - Construction experience and history

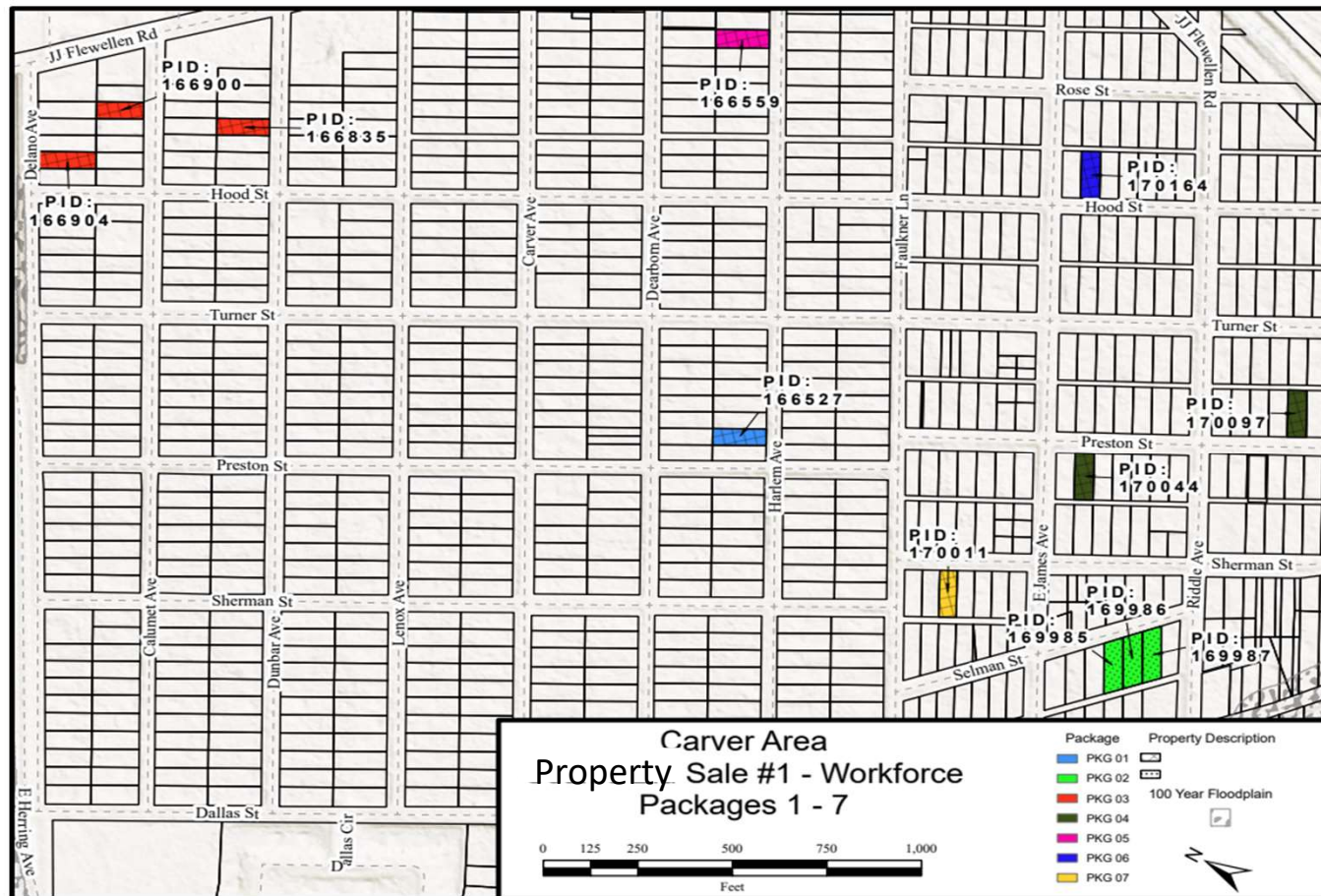


# Map of Proposed Lots for Sale



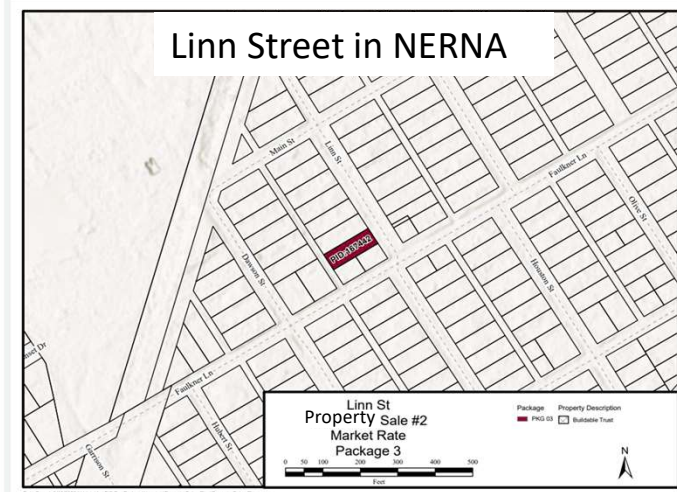
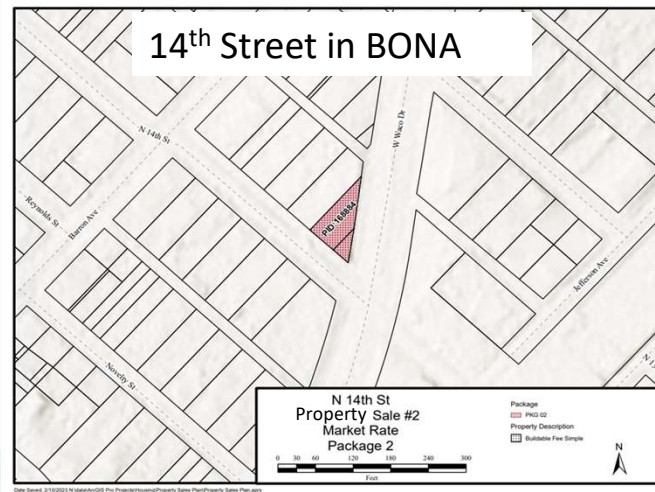


# Property Sale Package #1



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# Property Sale Package #2





# Property Sale Package #3

Chestnut/ Payne Street in NERNA



S. 10 St. in Downtown NA



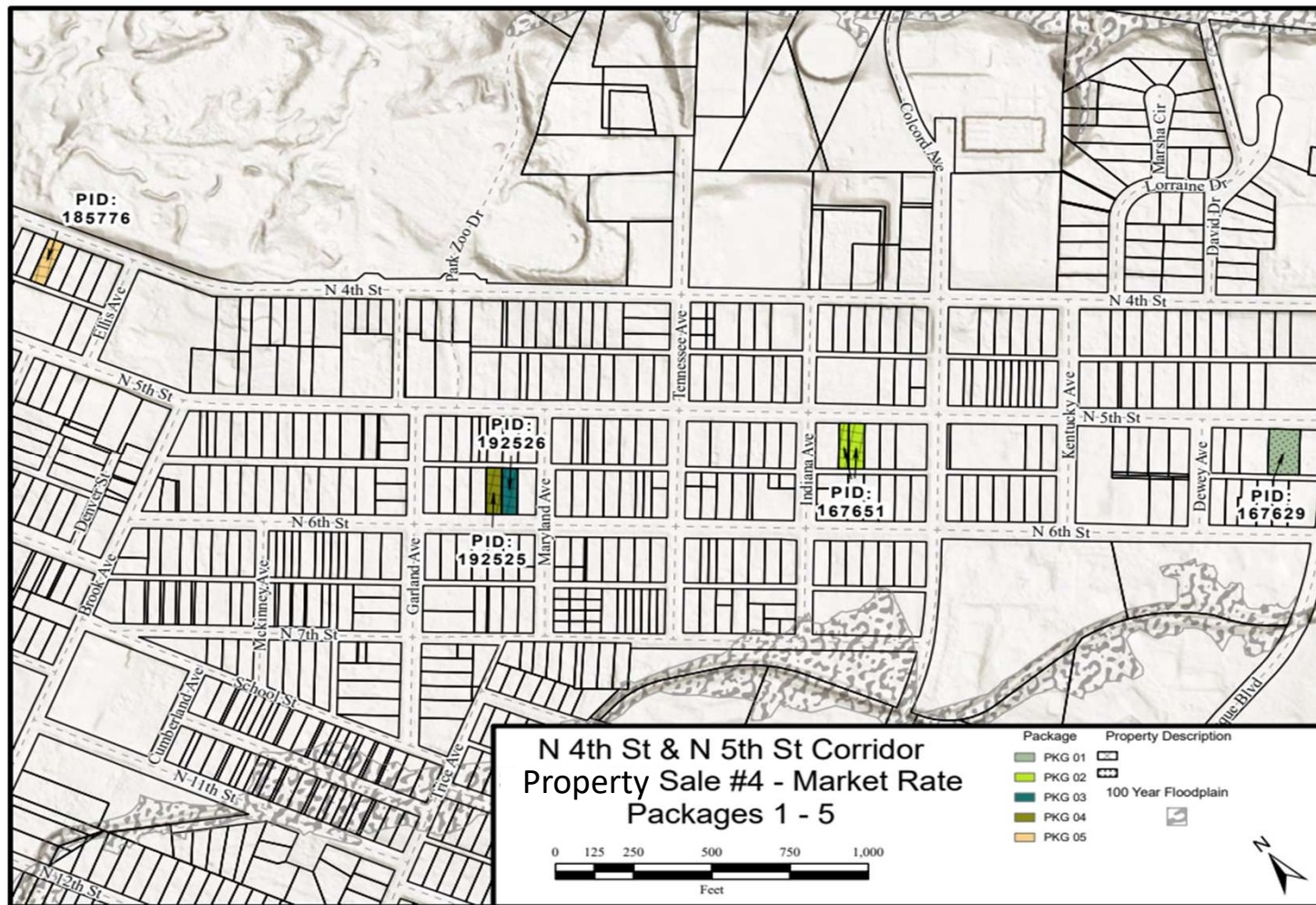
Reuter Ave. in North Waco NA



Clifton Street in NERNA



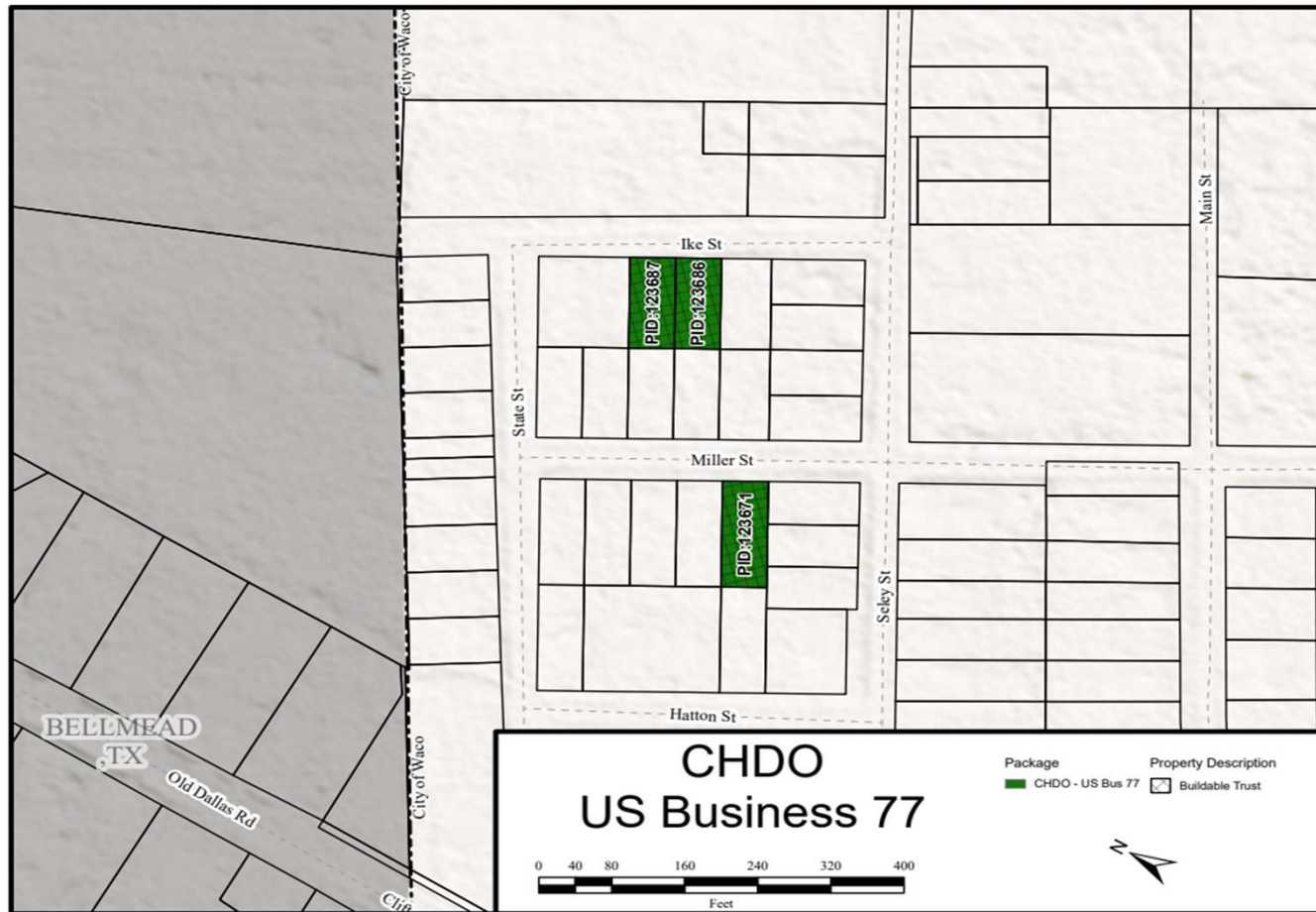
# Property Sale Package #4



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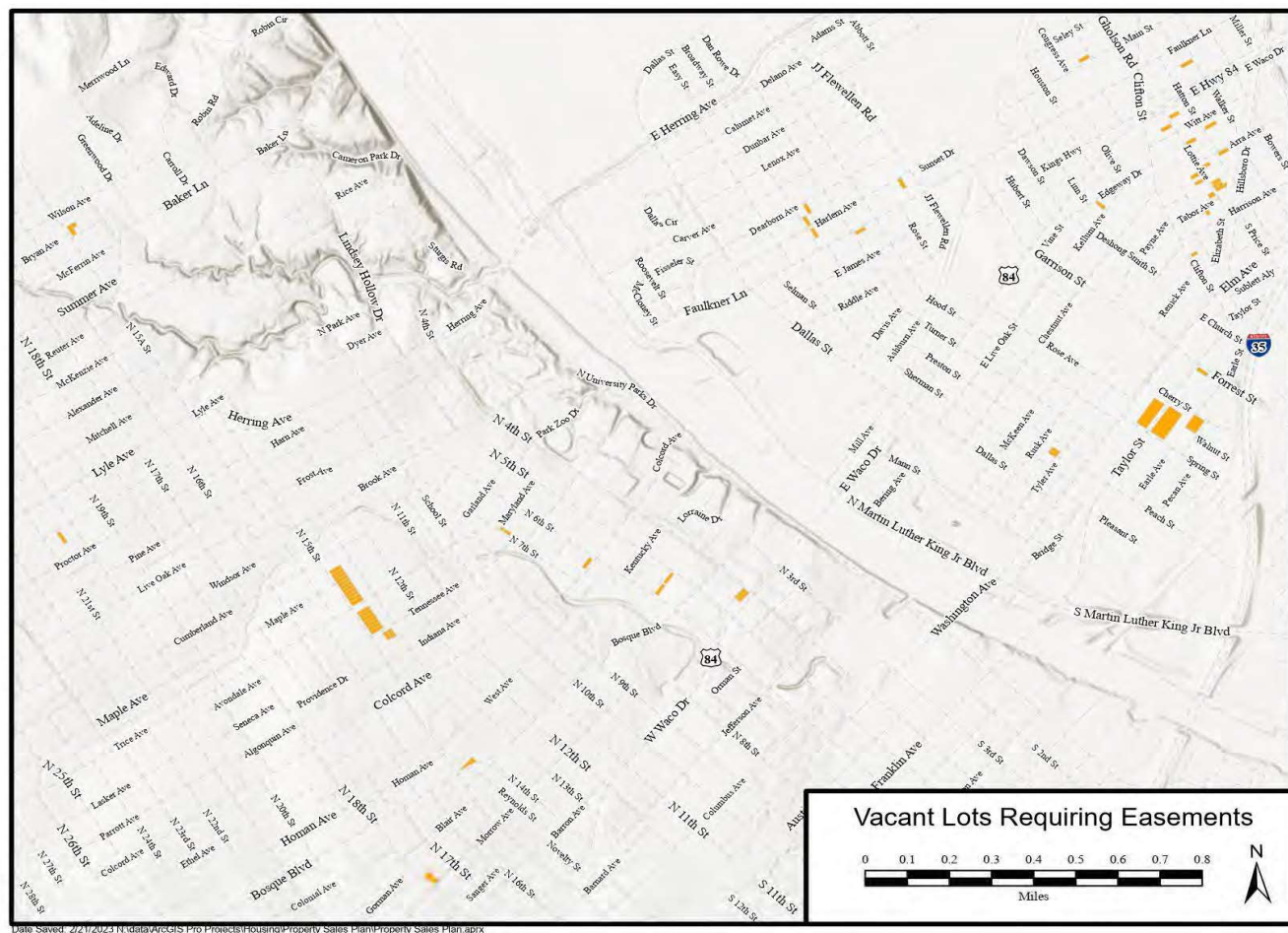


# Property Sale Package #5



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# Vacant Lots requiring Easements



# Communication

- Communication of Sales
  - For Sale signs
  - Website ([cityofwacoproperties.com](http://cityofwacoproperties.com))
  - Social Media
  - Newspaper
  - Electronic Distribution





# Next Steps

<b>April 2023</b>	Complete draft development agreements and determine type of property sale
	Advertising and Marketing for Packages of Property Sale #1
	Selection committee makes determination
	Closing of Property Sale #1 Package; Advertising and Marketing for Property Sale Packages #2 in progress
Ongoing	Advertising, Marketing, and Sales related to the remaining Property Sales; Evaluation of remaining lots

Questions?

