

CITY PROPERTIES - APPLICATION

PURCHASE OF REAL ESTATE*

1 - Letter of Interest (LOI)

\$25.00 per address pay link here

PART 1: INTRODUCTION

Interested parties are welcome to apply on-line for the purchase of "Surplus Real Estate" from the City. The Applicant is required to pay the application fee (\$25.00) and demonstrate the ability to finance the purchase and complete their proposed plan/use for the property. The City reserves the exclusive right to withdraw this application. All sales will require Council approval.

| PART 2: APPLIC | ANT CONTACT | T INFORMAT | ION | | |
|---|------------------------------------|----------------------------|------------------------------|--------------|--|
| Name: Position: Company: Address: City/State/Zip: Email: Cell Phone: Other Phone: | | APPLICA | | | Is this your primary residence? Yes No Are all payments to the City and property taxes current and paid in full? Yes No Do you have the funds to purchase and complete the proposed use of property? Yes No Interested in home ownership workshops? Yes No |
| PART 3: PROPE | RTY INFORMA | ATION | | | |
| Street Address: Parcel ID Number (PIN): | | | | | |
| Property Status: | Vacant Land | Vacant B | uilding Par | tially Va | cant Other |
| Property Type: | Commercial | Industrial | Residential | Mixed | d-Use Other |
| Do you own or co | ntrol an adjac | ent propert | y? □ Yes [| □ No | If yes, provide address and PIN (below) |
| ☐ Non-Profi | t □ Parking/C se Price: □ A | pen Space ppraisal or C | ☐ Side yard Comparative V | C alue; o | ential to Sell |
| Proposed Investr | nent: \$ | | Pie | ase deta | ail/describe planned improvements (below): |
| | application is on need to demon | strate the ca | | | es not obligate the City nor me to sell/buy the aplete the proposed use of property before |
| Name of applicant: | : | | _ Signature: _ | | Date: |
| Name of owner | | | Signature: | | Date: |

^{* -} See additional information/instructions on purchasing city property on back of page.

CITY SALE OF SURPLUS REAL ESTATE (Instructions)

You can find the information needed to acquire properties for redevelopment at the links below:

City Properties Information

City Properties Map

Please **s**ubmit all communications, questions, forms either on-line or by email to:

cityproperties@cityofharveyil.gov

APPROVAL PROCESS - The Application and Sale/Purchase process consists of the following steps:

- Step 1 Letter of Interest Applicant submits interest in property location and brief plan to utilize the property. The site is reviewed within the context of existing City plans, commitments, and redevelopment objectives. If the location is available and general plans meet with City's goals, then Applicant is asked to submit a detailed proposal.
- Step 2 Proof of Concept/Funding Applicant is invited to provide a detailed proposal to Staff for review. This plan should detail costs (acquisition and improvements), a timeline for completion, list of contractors, and proof of funding. Documents might include site/floor/landscape plans, bank/loan statements, and other supporting materials.
- Step 3 Settlement Statement Staff prepares a statement detailing the type of transaction, proposed plan, including cost estimates of the real estate transaction. The transaction cost to Applicant may include a) an appraisal and/or environmental report, if required, c) plat of survey, d) title insurance, e) legal fees, f) administrative fees, and other fees.
- Step 4 Purchase/Transfer Agreement Upon acceptance of terms, Applicant is asked to sign a Purchase Contract or Redevelopment Agreement and await approval from City. The Agreement will specify the terms of completing the project per a redevelopment schedule.
- Step 5 City Approval Approval of the final transaction will be required by either the City Council or City Administration, depending on the nature and type of transaction—a) commercial or industrial zoned properties, b) # of units in a multi-residential property, or c) # of single-family homes.
- Step 6 Real Estate Sale Closing The Agreements are signed, escrow payment is made, and prior to closing a final balance is paid by the Applicant and the transaction is recorded thereafter.
- **Step 7 Monitoring & Completion** The City monitors the project, per the terms of the Agreement/s, the redevelopment schedule, and validates project additions, extensions, or completions.

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