



## AS-IS BUILDING REHAB PROGRAM

The As-Is Building Rehab Program provides guidelines for offerors interested in rehabbing residential buildings or one commercial building. As-Is buildings are those that, since becoming abandoned and entering the LRA inventory, have received no additional investments beyond board-up and mowing, so these buildings can be in any level of disrepair. Offerors should arrange to visit the structure and develop a scope of work and budget before submitting an offer.

### LRA Property Eligibility

- Class A residential buildings, up to 6 units
- No more than 1 building with no more than 2 contiguous lots or 1 commercial building

### Offeror Eligibility

- Must be legally able to own real estate in the State of Missouri
- If an entity, must be in good standing
- If other properties are owned in the City of St. Louis, must
  - Be current on all real estate taxes owed to Collector of Revenue
  - Have no outstanding code violations with the Building Division
  - Have no outstanding service fees due to Forestry Division
  - Have no open problem property cases with City Counselor's Office
- If previously purchased LRA property, must be within compliance of any LRA contracts and agreements

### Offer Requirements

- Conduct community engagement
- Offer Submission Form & supporting documentation
- Proof of financing demonstrating at least 25% of estimated project budget (calculated as \$100 per building square foot)
- Offer Processing Fee – cashier's check or money order **only**

### Purchase Process – Straight Sale or Option

Offers to purchase LRA properties for As-Is Rehab may be considered for either Straight Sale or Option.

#### ***Straight Sale Terms & Conditions***

Offers to purchase As-Is Rehabs as a Straight Sale require a completed rehab budget and proof of financing equal to at least 75% of rehab budget.

#### ***Option Terms & Conditions***

An Option gives the exclusive right to purchase within a specified time frame. Options may be granted for up to 12 months, and no longer than 24 months in total. During this time, the purchaser may be granted access to the building upon request; no construction is permitted.

### Closing Requirements

Within 120 days from Board approval of a straight sale, or within the option term, the purchaser can schedule a closing appointment to submit required documents and receive deed:

- Actual rehab budget
- Proof of financing equal to at least 75% of rehab budget

### Post-Closing Requirements

LRA will retain a reversionary interest in the property being sold through a right of reentry and/or deed of trust that would be recorded at closing against the property and released upon completion of the project.

## ABOUT LRA

### ***Properties and Possibilities***

The Land Reutilization Authority (LRA) of the City of St. Louis is responsible for the stewardship and sale of previously abandoned and foreclosed properties. With programs designed to convert these unoccupied properties back into productive use, the LRA strives to provide housing, new industry and jobs for citizens, and returned tax revenues for the City of St. Louis.