



DEVELOPMENT PROGRAM

The Development Program provides guidelines for offers to purchase property for the rehab* and/or construction of any combination of the following:

- Commercial buildings
- Mixed-use buildings
- More than 1 residential building
- More than 6 residential units

* Buildings that have received stabilization investments must be purchased through the Stabilized Building Rehab Program.

LRA Property Eligibility

- Class A lots and/or buildings

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

- Offer Submission Form & supporting documentation
- Community Outreach Form & supporting materials
- Proof of financing demonstrating at least 25% of estimated project budget
- Offer Processing Fee – cashier's check or money order **only**

Community Outreach Requirements

- Required community outreach: letters of support/protest from community organizations
- Door-to-door outreach: signatures of support from residents in a 350-foot radius of project area

Purchase Process – Straight Sale or Option

Offers to purchase for development projects may be considered for either Straight Sale or Option.

Straight Sale Terms & Conditions

Offers to purchase as a Straight Sale require demonstrated community support and proof of financing equal to 100% of the actual project budget.

Option Terms & Conditions

An Option gives the exclusive right to purchase within a specified time frame. Options may be granted for no longer than 60 months in total. No construction is permitted during option terms, and community outreach is required for option renewals. During this time, **the offeror is required to maintain the property** (excluding structures) in accordance with the revised code of the City of St. Louis, and to obtain liability insurance up to Missouri sovereign immunity limits.

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:

- Architectural plans
- Actual project budget
- Proof of financing equal to at least 100% of project budget

Post-Closing Requirements

LRA will retain a reversionary interest in properties 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.

Occupancy Opportunities

Offers to purchase properties are reviewed by the LRA Board of Commissioners, who may choose to accept, counter or deny the offer to purchase. LRA's purchase programs describe offer and sale requirements, with guidelines that are designed to ensure successful property reuse projects.