



STABILIZED BUILDING REHAB PROGRAM

The LRA has properties primed and positioned for rehabbers looking for a home to fix up. The Stabilized Building Rehab Program provides guidelines for the sale of residential buildings (up to six units) that have received stabilization investments for the purpose of building rehab and residential occupancy.

Upon completion of stabilization, competitive bids are accepted within 21-day bid windows.

LRA Property Eligibility

- Residential or mixed-use buildings that have received stabilization investments (e.g. Proposition Neighborhood Stabilization (Prop NS) or any other building stabilization programs and policies). Learn more at stlouis-mo.gov/Prop-NS
- No more than 1 building/parcel per offer

Bidder 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

Bidding Process

- Bids are accepted for stabilized buildings during 21-day bid windows.
- The LRA Board of Commissioners will review all bids received by the bid closing date and will select the purchaser based on the highest bid and an assessment of financial and/or other capacity to complete the rehab.

Bid Requirements

- Offer Submission Form & supporting documentation
- Offer Processing Fee – cashier's check or money order **only**

Purchase Process – Straight Sale Only

Bids to purchase stabilized buildings for rehab are ineligible for Options.

Closing Requirements

Within 60 days from Board approval of a straight sale, the purchaser must schedule a closing appointment to submit the project scope of work and budget, to receive deed and begin construction.

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 is 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.