



## **Time Frame for Renovating a Vacant to Value: Renovation Home**

*These times are subject to change based on City staff, committee, and purchaser availability.*

### **Steps to Buying a Vacant to Value: Renovation Home**

1. **Days 1 – 30: Property Search.** The City of Superior will post the Request For Proposal (RFP) sale documents on the Planning Department Website, at the Planning Department/Permit front desk, and in a periodical with an open application period of at least 30 days.
2. **Days 31 – 75: Application Review.** Applications will be reviewed for completeness by the Planning Department. Staff will notify any applicants if the application is incomplete, and applicants will have five business days from the notification to clarify or provide missing information. Completed applications will be reviewed by the Housing Task Force. The HTF may make a recommendation of a preferred and/or alternate purchaser. A final approval will be made by the City Council.
3. **Days 76 – 90: Closing.** After City Council Approval, Staff will provide the approved purchaser with a redevelopment agreement. The purchaser must sign and return the agreement with detailed plans, proof of insurance, and update any necessary financing or application documents prior to closing. Upon Department's approval of the above documents, a closing will be scheduled. The purchase price and Good Faith Deposit are due at the time of closing. After closing, the purchaser may begin to pull permits.

### **Steps to Rehabbing a Vacant to Value: Renovation Home**

1. **Day 1: Closing.**
2. **Days 1 – 31: Permits to be pulled.** Any work items outlined in the Request For Proposals, Redevelopment Agreement, or Construction Plans that require permits shall have permits pulled within thirty days of Closing.

3. **Days 1 – 180. Work to begin.** Work may begin at any time after Closing, with permit work beginning any time after permit approval. Work must begin no later than six months from Closing.
4. **Days 1 – 365: Work to be completed.** Work must be complete within one year of Closing. During work, city staff may make periodic, scheduled site visits. Upon completion of the work, Building Inspections will conduct a final inspection if needed and the buyer shall allow Planning Department staff to photograph or otherwise document the restoration work of the interior and exterior of the property. The City shall then issue a certificate of completion, and return the Good Faith Deposit if all terms have been satisfied. The property will then be ready to be occupied and/or sold.
5. **Days 365+: Default.** When the property has not been repaired within twelve months per the Redevelopment Agreement and Construction Plans, the City may take corrective measures, up to and including extensions, requiring a bond for unfinished work, and when necessary, razing a structure.
6. **Days 365 – 545: Marketing and sale.** When the approved offer to purchase and Redevelopment Agreement indicate an end use of owner-occupancy by the developer or by sale to an occupant, the property is expected to be marketed for six months in that way prior to use as a rental or sale to a non-owner-occupant.