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## Troy Community Land Bank Corporation

433 River Street, Suite 5000

Troy, New York 12180

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### Troy Community Land Bank Property Purchase Guidelines

Purchase application and required documents should be completed by the purchaser(s)/developer and submitted to the office of the Troy Community Land Bank, Inc. Each application will be reviewed based on the criteria outlined below.

**Final approval of any sale of Land Bank property must be made by the Board of Directors.**

The successful applicant(s) approved by the Board of Directors will be required to:

1. Secure buildings upon closing on the property
2. Insure property upon closing
3. Begin work on necessary repairs or improvements within 30 days of date of closing
4. Complete all repairs or project specifications within the time period set forth in the contract

Recommendations will be made to the Board of Director's based on the following criteria:

1. Will the property be owner occupied?
2. What is the projected use and does it align with the vision of the neighborhood?
3. Funding secured (please attached proof of funding)
4. Project timeline
5. What is the project's community impact or community engagement?
6. Purchase price

Each application shall be completely filled out or a notation made where the information is requested is not applicable or not available. Provide all information you believe is important to facilitate review and analysis of the application, using additional sheets if the space provided is not sufficient.

Be sure to include:

1. Description of experience/qualifications to complete the proposed project
2. List of other properties owned in The City of Troy
3. Redevelopment Plan for the property
4. Financial ability to maintain properties
5. Management plan for rentals
- 6. Application fee for \$25.00 per property payable to Troy Community Land Bank (bank check or money order)**
7. Credit Check form (attached)
8. Articles of Incorporation (not-for-profits) or Articles of Organization (Corporate)
9. Copy of Applicant's Photo ID
10. Proof of financing available to complete the proposed project

Applications submitted by individuals, shareholders of corporations, members of LLC's or partnerships, Not-for-Profit organizations who **have real property tax delinquencies, open tax, water, sewer or parking tickets violations** with the City of Troy or who have been the **subject of a prior tax-foreclosure proceeding** or have a significant **history of code violations or complaints** on other properties within the City of Troy, NY will NOT be considered for Board approval.

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**Troy Community Land Bank Corporation**

433 River Street, Suite 5000

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Tel 518.279.7412 Fax 518.268.1690

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**Property Purchase Application**

**I. Purchaser**

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Name: \_\_\_\_\_

Physical Address (no P.O. Box): \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Indicate type of entity (attach a separate sheet with a list of all members, partners and shareholders):**

- Corporation Incorporated in what state: \_\_\_\_\_ Date incorporated: \_\_\_\_\_  
Authorized to do business in New York State?      Yes      No
- Partnership Indicate type of partnership: \_\_\_\_\_  
Number of general partners: \_\_\_\_\_ Number of limited partners: \_\_\_\_\_
- Not-for-Profit Incorporated in what state? \_\_\_\_\_ Date incorporated: \_\_\_\_\_
- Limited Liability Company  
Formed in what state: \_\_\_\_\_ Date formed: \_\_\_\_\_  
Authorized to do business in New York State?      Yes      No
- Sole Proprietorship  
Name of Sole Proprietor: \_\_\_\_\_
- Individual Person

Nonprofits and Corporations, attach Articles of Incorporation. LLCs, attach Articles of Organization.

**This applies to all individuals members, partners and shareholders**

Do you own any other properties in the City of Troy? (attach a list with address, property type and year acquired)	Yes	No
Do you have a personal or professional relationship with the Troy Community Land Bank Corporation, any of its directors, or employees?	Yes	No
Are there any outstanding judgments against you?	Yes	No
Have you filed for bankruptcy within the past 7 years?	Yes	No
Are you party to a lawsuit?	Yes	No

Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	Yes	No
Have you owned property foreclosed on for tax-delinquency?	Yes	No
Have you or a relative member previously owned the property for which you are applying?	Yes	No
Have you been prohibited from participating in the City of Troy auction or other tax foreclosed auctions?	Yes	No
Are you tax delinquent or mortgage delinquent?	Yes	No

*If you answered yes to any of these questions, attach an explanation.*

**II. Property**

List the address(es) of the property(ies) you are interested in purchasing and the intended use

Property Address	Intended Use	Proposed Purchase Price

If there are more than four properties, attach a list

**III. Re/Development Plan**

I plan to do the following (check all that apply):

- Redevelop
- Renovate
- Demolish/Deconstruct
- Occupy/Operate As-Is
- New Construction
- Side lot/community garden

Does this re/development plan comply with the current zoning for the local municipality?      Yes      No  
 (If the redevelopment plan does not comply with current zoning or land use laws additional approvals may be required)

Redevelopment Plan: Attach detailed work specifications and an itemized budget for all work to be completed. If proposing new construction, include schematic drawings. Include a brief description of the project, whether the applicant will undertake certain portions of the project or hire contractors, and an estimated timeline for completion.

#### IV. Management Plan

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How will you manage and maintain the property.

- Occupy this property as my primary residence
- Occupy this property with my own business
- Operate this property as a rental
- Redevelop and re-sell to an owner occupant
- Redevelop and re-sell

Management Plan: If the applicant plans to manage the property as a rental, attach a monthly income and expense budget for the property and a narrative description of your marketing plan, management procedures, standard lease agreement, and anticipated market served.

#### V. Financial Ability to Maintain Property

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1. All applicants need to provide documentation of current income. Acceptable forms include a W2 or three recent pay stubs.
2. On a separate sheet of paper, provide an estimate of anticipated mortgage, taxes, insurance, and maintenance costs.
3. In addition, attach proof of financing available to complete the work proposed in the redevelopment plan listed above. Acceptable forms of proof of financing include: Bank statement Loan Pre-Qualification Letter, Letter of Credit Grant Award/Funding Commitment Letter, or Proof of existing funds.

#### VI. Applicants' Experience/Qualifications

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Attach a narrative description of their experience completing similar development or renovation projects, their qualifications or training to complete the project, and/or their plan to engage qualified individuals to complete the project.

If you plan to occupy the home yourself, have you owned a home before?      **Yes**      **No**

If you plan to manage as a landlord you must be located in The City of Troy or an adjacent county or you must have a local property manager.

Property Manager's Name: \_\_\_\_\_ Phone number: \_\_\_\_\_

**Do you have a real estate agent representing you? If so, please provide their contact information.**

Real Estate Agent's Name: \_\_\_\_\_ Phone number: \_\_\_\_\_

#### VII. Attachments (see previous page for description of each attachment)

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Submit a complete application. Remember to include all applicable attachments:

- Description of applicant's experience/qualifications to complete the proposed project
- List of other properties owned in The City of Troy
- Redevelopment Plan

- Financial Ability to Maintain Properties
- Management Plan (for rentals) or Evidence of Financial Ability to Maintain the Property (home owner)
- Application fee of \$25.00 per property payable to: Troy Community Land Bank ( we only accept bank checks or money order)
- Credit Check (form attached)
- Articles of Incorporation (nonprofits) or Articles of Organization (corporate applicants)
- Copy of Applicant's Photo ID

**VIII. Signature**

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The applicant hereby certifies that the statements contained in this application are truthful and complete and agrees to provide further documentation upon request. Attach a copy of the applicant's photo ID. This application does not guarantee transfer of property; all sales subject to approval by the Troy Community Land Bank Corporation's Board of Directors.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (print)

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**Credit Check Authorization from Applicant**

I/we hereby authorize the release of my/our credit information to the Troy Community Land Bank Corporation for purposes of obtaining properties from the Troy Community Land Bank.

**Applicant Name 1:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_

**Applicant Name 2:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_

**Date of Birth:** \_\_\_\_\_