



VIP Spotlight

Proposal guidelines for Commercial Opportunities

1. Provide a brief statement of who you are and why you want to purchase the property. Please also include a proposed purchase price, contact information for the buyer (phone and email), and the name of the buyer or purchasing entity.
2. What is your development plan for the property?
3. What are your estimated renovation costs and development timeline for your project? A detailed scope of work is helpful.
4. How do you intend to finance the project? Please include proof of funds for at least the equity portion of the development costs in addition to pre-approval letters from lenders for construction loans if applicable.
5. Do you have any real estate development experience?
6. Do you plan on pursuing tax abatements for your project?
7. You are welcome to submit additional information that you think would be helpful when evaluating your proposal; such as: letters of support, a portfolio of past work, references, commitment to Flint and/or Genesee County, etc.

Scoring Criteria

The GCLBA evaluates offers using the following criteria: Price, Feasibility of Project, Experience, Financing, and Neighborhood Benefit. To receive points for Neighborhood Benefit, respondents must meet with neighborhood representatives and introduce their proposed project. Projects that offer tangible community benefit will receive additional points. The GCLBA, and/or City of Flint, can provide more information about active community organizations in each neighborhood. Lastly, points may be awarded for proposals where the individual applicant can demonstrate they live in Genesee County or whose business or company are registered in Genesee County.

Project Completion Requirements

Buyer will be required to complete the project within 1 year of sale. Buyer will accept a Quit Claim Deed at closing with the following deed restriction. Buyer will also sign a reconveyance Deed at closing in the event the project is not completed.

This property is conveyed pursuant to a Purchase & Development Agreement between GCLBA and Grantee (the "Agreement") and on the express condition that Grantee fulfill all the terms and conditions applicable to Grantee set forth in the Agreement. If Grantee fails to fulfill all the terms of the Agreement applicable to Grantee, GCLBA will have the right to reconvey the property back to its ownership which will be evidenced by the recording of a deed to that effect. Upon Grantee fulfilling all the terms and conditions applicable to Grantee set forth in the Agreement, GCLBA will record a release of interest (a "Release of Interest").

Until a Release of Interest is recorded, Grantee is restricted from transferring or encumbering this property without the prior written consent of GCLBA. If, prior to a Release of Interest being recorded, Grantee transfers or encumbers this property without the prior written consent of GCLBA, GCLBA will have the right to reconvey the property back to its ownership by the recording of a reconveyance deed.

5/50 Tax Capture Disclaimer

Buyers seeking certain tax abatements or lot combinations that conflict with the land bank's 5/50 tax capture may have to make an additional payment to the Genesee County Land Bank. After a Michigan land bank conveys property to a non-tax-exempt entity, the land bank receives 50% of taxes collected on that property for five years, known as a 5/50 (P.A. 260 & 261). The Assessor's office places properties sold by a land bank on a specific tax roll to process the tax capture. However, the Assessor's office also uses specific tax rolls for other abatements such as the Brownfield. Since the State of Michigan does not allow a property to be on two specific tax rolls at the same time, GCLBA buyers need a 5/50 waiver from the GCLBA before seeking applicable tax abatements and lot combinations. If buyers seek a waiver, the GCLBA requests payment of the estimated five-year tax capture amount upfront.