



## RICHFIELD REDISCOVERED – CREDIT PROGRAM

The Richfield Rediscovered program is designed to increase the number of "move-up" homes found in the community. More information can be found online at: <http://www.cityofrichfield.org/RichfieldRediscovered> or by calling the City's Housing Specialists at (612) 861-9778.

### APPLICATION PROCESS

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- Homeowner and Builder meet with Housing & Redevelopment Authority (HRA) staff to review program guidelines and application process.
- Homeowner ("Applicant") identifies potential substandard property and contacts HRA staff.
- HRA staff conduct a preliminary analysis of the property. If initial review indicates the property may be substandard, staff arrange for an inspection.
- Staff notify Applicant of inspection results.
- If property qualifies as substandard, Applicant submits application to HRA staff. The application must be hand-delivered to ensure receipt.
  - A preliminary application may be submitted in order to reserve funds while plans are being developed. The following items must be submitted in order to reserve funds:
    - Completed Application Form
    - \$550 Application Fee
    - Preliminary house plans including elevations
    - Copy of signed contract or letter of intent between Builder and Homeowner
  - Upon acceptance of the preliminary application by HRA Staff, program funds will be reserved for 30 days. All remaining application items must be submitted within this 30-day period. If an applicant is utilizing the services of an architect, additional time to develop plans *may* be granted at staff's discretion.
- Once the complete application is submitted, HRA staff will review the application, address any concerns or other issues with the Applicant, and, assuming the application meets program requirements, prepare a Contract for Private Development between the Applicant and the HRA. *Please allow up to **five working days** for review of additional documents.*
- Accepted applications are then brought to the HRA for final approval prior to final execution of the Contract for Private Development.

*The determination of completeness must be made and a signed Contract for Development returned **at least 3 weeks** in advance of the HRA meeting (the HRA meets on the 3<sup>rd</sup> Monday of each month).*

*Funds are not committed until the HRA has approved the application and signed the Contract for Development.*

## ITEMS REQUIRED FOR A COMPLETE APPLICATION

| Complete                 | Incomplete               | N/A                      |   |
|--------------------------|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Application Form  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | \$550 application fee   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Copy of Purchase Agreement  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Development agreement   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Floor Plans (three copies, to-scale, 11" x 17")   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Elevations (three copies, to-scale, 11" x 17")  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Site plan (three copies, to-scale, 11" x 17")   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Landscaping plan (three copies, to-scale, 11" x 17")  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | List of materials   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Description of Green Community Features and name of proposed certification program, if planning to pursue   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Construction timeline   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Signed contract between Builder and end-buyer   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Builder's financial capability statement (a statement from a financial institution indicating willingness, with standard contingencies, to provide sufficient construction capital to complete the project.)  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Homeowner's financial capability statement (a statement from a financial institution indicating willingness to provide construction and/or permanent financing.)  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Builder References: <ul style="list-style-type: none"><li>○ Five satisfied customers, and</li><li>○ Three major suppliers, one being the construction supplier, and</li><li>○ Building inspectors from two cities where the Builder has constructed new housing within the past three years; OR</li><li>○ Previous positive experience working with the Richfield HRA (as determined by HRA Staff).</li></ul> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Proof of Builder's Comprehensive General Liability Insurance with Property Damage Protection  |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Proof of sufficient worker's compensation insurance coverage by the Builder   |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Written warranty program (to be shared with the End-Buyer, which guarantees, at a minimum, warranted repairs as required by Minnesota State Statute)  |



## RICHFIELD REDISCOVERED – CREDIT PROJECT INFORMATION

**Address of Property to be Purchased:** \_\_\_\_\_

**Purchase Price of Property:** \_\_\_\_\_

**Name(s) of End Buyer(s):** \_\_\_\_\_

Current Address: \_\_\_\_\_

Phone Number(s): \_\_\_\_\_

Email Address(es): \_\_\_\_\_

**Name of Builder:**

Primary Contact: \_\_\_\_\_

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

Phone Number(s): \_\_\_\_\_

Email Address(es): \_\_\_\_\_

**Name of Lender:**

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

**Type of House Planned:**     Two story     1½ story     Single story

**Number of finished bedrooms:** \_\_\_\_\_

**Number of finished bathrooms:** \_\_\_\_\_

**Number of garage stalls:** \_\_\_\_\_

**Finished Square Footage:** \_\_\_\_\_

**Anticipated Value upon Completion:** \$ \_\_\_\_\_

**Anticipated Closing Date on Lot Sale:** \_\_\_\_\_

**Anticipated Construction Start Date:** \_\_\_\_\_

**Anticipated Construction Completion Date:** \_\_\_\_\_