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## Great House Sale II

### Overview

The Great House Sale II is an opportunity for prospective homeowners to purchase formerly tax delinquent and blighted properties at low prices and renovate them as their primary residence. All properties will need extensive renovations including new mechanical systems and finishes. Homes are sold on an as-is basis, and these properties have been vacant or condemned for many years. Structural repairs will be needed. The Allegheny City Central Association (ACCA) will work to link interested potential purchasers with local banks that make purchase rehab mortgages. Renovations are directed by the purchaser and therefore allow for flexibility in terms of layout and finishes.

### Project Goals

The project is designed to support ACCA's vision of transforming all of our neighborhood's vacant lots and empty storefronts by filling them with thriving individuals, commerce and families of all kinds. We plan to return vacant properties to productive use and give owner occupants the ability to buy in the neighborhood at an attractive price point.

### Available Properties

The following properties are offered through the Great House Sale II:

- 115 East Jefferson Street
- 206 Carrington Street

## Eligibility Requirements

Eligible purchasers must meet the following criteria: 1) be willing to live in the home for at least five years as their primary residence and to sign a document stating the same, 2) be able to qualify for a purchase rehab loan of a minimum amount as calculated in the information below, and 3) have no outstanding tax liabilities or building code violations within the City of Pittsburgh.

## Minimum Loan Prequalification

These amounts are based on the estimated size of the property and a construction cost estimate of \$150 / SF. These estimates are solely for the purpose of determining a minimum loan prequalification size, each prospective buyer should get their own contractor estimates based upon their desired specifications and level of finish.

| <u>Property</u>  | <u>Estimated SF</u> | <u>Minimum Loan Prequalification</u> |
|------------------|---------------------|--------------------------------------|
| 206 Carrington   | 2040                | \$301,500                            |
| 115 E. Jefferson | 1785                | \$267,750                            |

## Price

Each property will be offered for \$8,000 in as-is, where-is condition. ACCA will split transfer taxes with buyer as is customary.

## Policies & Procedures

The properties will be offered through a lottery system if multiple qualified buyers are interested in the same property. In order to participate in the lottery proposed buyers that meet the eligibility criteria. Note that all documents must be received in order to be eligible and considered for purchase.

- 1) Interested applicants must submit the following items to be eligible for the lottery: 1) A mortgage pre-qualification letter or proof of funds for the minimum estimated rehab amount, and 2) an affidavit stating they will live in the home for at least five years as their primary residence and have no outstanding tax liabilities or building code violations within the City of Pittsburgh. These items should be emailed to [development@accapgh.org](mailto:development@accapgh.org).
- 2) The lottery will be conducted by a third-party and any member of the public shall be able to attend. Qualified applicants can submit their name for one or more properties, and once their name is drawn for one property it will not be eligible for the other property. Names shall be drawn in a numbered order until all names are drawn. In the instance where a prospective buyer does not complete the purchase, ACCA will offer it to the next person on the list.



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- 3) After reviewing eligibility items ACCA will enter a Sales Agreement with the proposed purchaser. Note that ACCA does not pay commission to a Realtor, if purchaser wishes to use a Realtor the compensation of the Realtor will be solely the purchaser's responsibility. The purchaser will have no more than 90 days within which to complete their due diligence and close on their financing and the property. ACCA will not close on the property with the owner prior to a closing on the financing for the purchase rehab loan. This is to ensure funds are available for the owner to complete the renovations.
- 4) ACCA will keep a back-up list of qualified interested purchasers, and if the original proposed purchaser can't complete the transaction, the ACCA will move on to the next person on the list.

### Timeline

| Item                           | Timeline  |
|--------------------------------|---|
| Walk-through                   | <b>July 29, 2017</b><br>115 E. Jefferson St. 12:00-1:00 pm<br>206 Carrington 1:00-2:00 pm<br>Note: Attendees will be required to sign a liability waiver. |
| Pre-Qualification Letter's Due | <b>August 12, 2017</b>  |
| Lottery (if necessary)         | <b>August 15, 2017</b>  |
| Sales Agreement                | <b>August 25, 2017</b>  |
| Closing                        | <b>November 25, 2017</b>  |

### More Information

Prospective buyers are free to use whatever financial institution they prefer to arrange a mortgage; however, we encourage buyers to visit the Pittsburgh Community Reinvestment Group's website for information regarding the Community Acquisition and Rehab Loan (CARL):

<http://www.pcr.org/programs/community-acquisition-and-rehabilitation-loan>

For more information, please contact:

Allegheny City Central Association Development Committee

[development@accapgh.org](mailto:development@accapgh.org)



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Photographs



115 E. Jefferson



206 Carrington

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