

## Chapter 14: Special Programs

### A. Neighborhood Stabilization Program (NSP)

#### b. Home Buyer/Tenant Approval, Denial or Appeal.

Home Buyers. Homes rehabilitated or developed through the NSP shall be sold to qualified buyers through the conventional residential real estate market at market value. Market value shall be established by Broker Price Opinion, appraised value, or amount of acquisition, rehab and project delivery costs – whichever is lower. The department shall recruit and retain qualified real estate brokers to market the homes through a professional services request for proposals.

The City and its brokers shall notify potential home buyers of the eligibility qualifications by written disclosure at the time an offer to purchase is prepared. The disclosure shall be an addendum to the offer to purchase. Reference to this appeal procedure shall be included in the disclosure. The City and its brokers shall make every reasonable effort to inform potential buyers of the qualifications associated with NSP homes.

Offers to purchase shall be evaluated by staff for compliance with City and NSP policy, procedure, and regulations. Offers found to be compliant shall be submitted to the Loan Board of Review for the Board's review and recommendation to the Common Council. Common Council approval shall be obtained for each sale.

Potential buyers who are dissatisfied with determinations made by staff regarding compliance with City and NSP policy, procedure, and regulations may appeal to the Director of City Development in writing. The Director shall investigate the dispute and shall report in writing to the appellant his findings and his decision whether or not to affirm the staff determination. Decisions of the Director may be appealed to the Loan Board of Review; decisions of the Board shall be final.

Tenants. It is not anticipated that the City will retain ownership of any NSP homes nor that the City itself will rent NSP homes to tenants. If, in the future, the City offers any NSP housing for rental, this same procedure shall be used for appeals by tenants or potential tenants.

It is anticipated that any multi-unit housing sold by the City will have tenant income limitations, housing quality requirements, and rent affordability requirements, which for a period of time the City's Housing Department will monitor. If during that that period, department staff determines a landlord/property owner to be out of compliance and the landlord/property owner disagrees with the staff, the landlord/property owner may appeal to the Director of City Development in writing. The Director shall investigate the dispute and shall report in writing to the appellant his findings and his decision whether or not to affirm the staff determination. Decisions of the Director may be appealed to the Loan Board of Review; decisions of the Board shall be final.