



2015 Niagara Falls Community Development Home Ownership Auction

Thursday, May 21, 2015 - 6:30 pm
City Council Chambers - Niagara Falls City Hall
745 Main Street - Niagara Falls, New York

THE GOAL: To provide real home ownership opportunities in Niagara Falls while rethinking the traditional approach to vacant municipal property and tax foreclosure auctions.

THE CONCEPT: The City of Niagara Falls is auctioning vacant, city owned houses on May 21, 2015, 6:30 pm, at Niagara Falls City Hall (Council Chambers). We are excited to connect people with feasible home renovation projects and welcome new homeowners to the City of Niagara Falls.

Please review the following ownership requirements that drive the purpose of the Niagara Falls Home Ownership Auction Program:

- Successful bidders must agree to own and live in the home as prime occupant for no less than five years.**
- Successful bidders must agree to renovate the property to municipal code compliance within 12 months, unless an extended time period is designated.**
- Successful bidders must submit a renovation plan, designating work to be completed by the owner and/or contractors, as well as financial ability to execute the renovation prior to completing the sale agreement with the City of Niagara Falls.**
- If the above terms are not met after the purchase of the property, ownership will revert back to the City of Niagara Falls.**

PRE-AUCTION: Interested bidders need to be registered for the auction by May 20, 2015 by 4 pm, by completing attached "Registration Form" and submitting it to Seth Piccirillo at seth.piccirillo@niagarafallsny.gov or via mail: PO Box 69 Niagara Falls, NY 14302.

Condition of registration: a \$500 bidder bond, via personal check or money order, if the individual successfully bids on a property. The \$500 will be held in an account and applied to the house's purchase and property taxes. If the sale and renovation does not move forward due to the successful bidder not completing the process, the \$500 will not be returned.

PROPERTY WALK THROUGHS: Interested bidders can schedule property walk-throughs, between May 4 and May 19, 2015, by contacting Seth Piccirillo, Director of Niagara Falls Community Development at (716) 286-8801 or seth.piccirillo@niagarafallsny.gov.

HOW AUCTION DAY WORKS: This will be a live auction, with moderator, and all bidding participants are asked to be at City Hall by 6 pm to sign in to the auction. For each property, bidding will start at \$100 and increase in \$100 increments until a highest bidder is awarded.

Successful bidders do not take ownership on the actual auction date, however a \$500 bidder bond will be required for any successful bid, via personal check or money order. The \$500 amount will be held in an account and applied to the house's purchase and property taxes.

Successful bidders will sign a commitment letter with Niagara Falls Community Development Staff and schedule a meeting to discuss the renovation plan and time line. Once the renovation plan is submitted and reviewed, the sale agreement will be presented to the Niagara Falls City Council for approval and executed by the Niagara Falls Legal Department. We expect the entire process to be completed within two months.

WHAT IS EXPECTED AT THE TIME OF CLOSING? On the day that successful bidders sign the sale agreement with the city, the following payments are to be submitted, via check or money order, to the City of Niagara Falls:

- The full purchase amount (minus the \$500 bidder bond amount)
- Prorated property taxes for the rest of the year (**Important Note: The new owner is NOT responsible for back taxes on the property, only taxes from the date of purchase on**)
- \$36 recording fee
- \$125 RP-5217 fee
- Transfer fee (rate is \$2 per every \$500 of consideration)

THE PURPOSE OF THE APPROVED RENOVATION PLAN: We want new owners to be successful and experience a straight forward home renovation. Niagara Falls Community Development renovation specialists have extensive experience and can guide successful bidders through the permitting, insurance, contracting and renovation process. We are here to help.

RESOURCES FOR HOME OWNERS:

DEFERRED LOANS

The Niagara Falls Community Development Department, Niagara Falls Neighborhood Housing Service, Inc. and Center City Neighborhood Development Corporation offer deferred loans funded by the United States Department of Housing and Urban Development to income eligible applicants. The deferred loan, up to \$32,500, can help owners renovate their homes, including those purchased at the home ownership auction. Each of the houses included in the "Property Information" section includes contact information for the appropriate point of contact for the deferred loan program.

THE CAROLYN VAN SCHAİK HOME OWNERSHIP CENTER

This program, conducted by Niagara Falls Neighborhood Housing Services, Inc., connects new homeowners to applicable bank and counseling programs that makes the transition to ownership much easier. For more information contact the Home Ownership Center at the Neighborhood Housing Services Office, (716) 285-7778.



HOME OWNERSHIP AUCTION REGISTRATION FORM

NAME: _____

Current Address: _____

Phone Number: _____

Email: _____

By submitting this form I accept acknowledgement that a \$500 bidder bond, either personal check or money order to the City of Niagara Falls, is required as part of the registration process.

The bond payment can be mailed to:

Niagara Falls Community Development
c/o Seth Piccirillo, Director
PO Box 69
Niagara Falls, NY 14302

Hand delivered to:

Niagara Falls Community Development
The Carnegie Building
1022 Main Street
Niagara Falls, NY 14302

Or brought to the actual auction date on May 21, 2015.