



RESOLUTION 78
REQUESTING THE ST. LOUIS DEVELOPMENT CORPORATION
TO DEVELOP A DOLLAR HOME PURCHASE PROGRAM

WHEREAS, the City's Land Reutilization Authority (the "LRA") receives title to all tax delinquent properties not sold at sheriff's sale, and receives title to properties through donations, and the St. Louis Development Corporation maintains, markets, and sells said LRA properties; and

WHEREAS, at present there are over 10,000 unoccupied homes in the City that are owned by the LRA; and

WHEREAS, the sale and rehabilitation of LRA owned homes is an investment in the growth of the City's neighborhoods bringing abandoned City properties into productive use; and

WHEREAS, homeownership for middle income families is increasingly difficult requiring that the City look for new and innovative ways of marketing LRA owned homes while implementing measures to better ensure buyers promptly rehabilitate these properties; and

WHEREAS, selling LRA owned homes located in communities with high percentages of LRA properties to qualifying individuals for one-dollar (\$1) could result in the revitalization of marginalized and economically stressed communities; and

WHEREAS, the St. Louis Economic Development Corporation has the expertise and means to develop such a dollar home purchase program; conditioned upon such buyers entering into a contract with the City which shall require buyers to:

- Satisfactorily complete a homeowners' education course taught by the Community Development agency or one of its designated community partners
- Stabilize the structure of the home within one-hundred and twenty (120) days of entering into the contract for the sale of the property.
- Use appropriately qualified and licensed service providers to install electrical, plumbing, and HVAC systems.
- Make all repairs necessary to bring the exterior of the structure into compliance with applicable City code provisions and state and federal laws and regulations, and other repairs the City may deem necessary to the public's wellbeing within one-

hundred and twenty (120) days of entering into the contract for the sale of the property.

- Obtain an occupancy permit for the home within eighteen (18) months of entering into the contract for the sale of the property.
- Solely own and continuously reside in the home for a period of at least five (5) years after obtaining the occupancy permit for the home.

NOW THEREFORE BE IT RESOLVED by the Board of Aldermen for the City of St. Louis that we direct the St. Louis Development Corporation to develop a dollar home purchase program such as that described herein within eighteen (18) months following the adoption of this Resolution which plan shall be implemented pursuant to ordinance.

Introduced this 29th day of June, 2018 by:

The Honorable John Collins-Muhammad, Alderman 21st Ward

Adopted this 29th day of June, 2018 as attested by:

Louis C. Galli
Legal Counsel, Board of Aldermen

Lewis E. Reed
President, Board of Aldermen