

PILOT HOME BUYING PROGRAM REQUIREMENTS

The City of Pittsburgh shall market and sell selected properties to eligible buyers subject to the following requirements. The purpose of the authorized property sales is to provide a source of affordable housing to Pittsburgh residents expediently and to make the purchase of City properties more accessible to local buyers.

DEPARTMENT ROLES

The Department of Finance shall:

- (a) Market authorized properties to eligible buyers and make them available for viewing by potential bidders;
- (b) Approve eligible buyers and select winning bids;
- (c) For at least twelve (12) months after enactment of authorizing legislation, shall not sell authorized properties to anyone other than eligible purchasers during this period;
- (d) Promulgate an application consistent with these requirements.

The Department of Law shall:

- (a) Take all necessary steps so that a competent court may clear title and approve the sale of authorized properties;
- (b) Prepare deeds for authorized properties subject to the covenants specified in these requirements.

ELIGIBLE BUYERS

The Director of Finance shall approve eligible buyers for participation in this program after certifying that an applicant:

- (a) Is a City of Pittsburgh resident;
- (b) Has a household gross income that is less than 120% of the Pittsburgh Standard Metropolitan Statistical Area Median Income;
- (c) Has agreed to live in and occupy the structure for a period of not less than five (5) years. The Director of Finance may issue a waiver to this requirement at any time if the purchaser demonstrates that the property is uninhabitable and actively being renovated;
- (d) Has adequate financing to purchase the subject property in the form of liquid assets or mortgage prequalification.

The City may request any combination of documentation reasonably related to proof of residency, income, assets, and employment.

APPLICATION PROCESS

- (a) Upon authorization of the sale, the Director of Finance shall advertise the properties for sale and specify a minimum bid amount for each property;
- (b) Applications must be received by the Director of Finance within sixty (60) days of the advertisement of the sale;

- (c) During the application period, the Department of Finance shall host at least one (1) open house for each approved property;
- (d) At the close of the application period, the eligible buyer who submits the highest bid shall be awarded an option to purchase the subject property;
- (e) The winning bidder must close on the sale within ninety (90) days of being notified that their bid has been selected;
- (f) If the winning bidder fails to close the sale within ninety (90) days of being notified, the next highest bidder shall be awarded an option to purchase the property subject to the same requirements.

TRANSFER OF TITLE

The Title shall be transferred in accordance with the provisions of the Treasurer's Sale Act.

- (a) *Consideration.* Along with the winning bid amount, buyers shall be required to pay all closing costs.
- (b) *Covenants.* The title shall be conditioned upon the purchaser living and occupying the structure for a period of not less than five (5) years. The condition shall be incorporated into the deed. Failure to comply with the terms shall cause title to revert. The reversion shall occur only after a thirty (30) day written notice. The eligible buyer may present objections to the grounds for reversion or demonstrate that he or she is in compliance with the terms or request a waiver from compliance.