

New York City Acquisition Program



ELIGIBILITY



PRELIMINARY OFFER



INITIAL REVIEW



FINAL OFFER



CLOSING



1. Eligibility

The New York City Acquisition program offers new opportunities for homeowners affected by Hurricane Sandy with 1-4 dwelling units. Eligibility for each homeowner may be determined by conditions of the property they own, including but not limited to environmental restrictions on the property or if the property may contribute to a strategic community planning objective. The Build it Back team will gather the appropriate information to determine the most resilient outcome for a homeowner's property and its community as part of the eligibility review.



2. Preliminary Offer

Once eligibility is determined, a Preliminary Offer will be presented to the homeowner along with a letter outlining the next steps. The Preliminary Offer will be informed by property appraisals that have been performed by the City and reviewed by the program's appraisal review team. Any benefits received for Hurricane Sandy related items from sources including but not limited to private insurers and other Federal relief programs (altogether known as the Transfer Amount) will then be incorporated into the Preliminary Offer calculation. Documentation of these benefits will be gathered by the Build it Back team and reconciled to establish the Transfer Amount. Sources reviewed include FEMA assistance, SBA loans, and private insurance reimbursements. The homeowner will be asked to participate at this stage to ensure that the preliminary offer is based on information that is as complete as possible.



3. Initial Review

Following an executed preliminary offer agreement, a title report and survey will be ordered to provide the Build it Back team with the necessary information to prepare for a title transfer. In addition to legal information, the title report will identify any liens associated with the property, which must be satisfied with funds from the Final Offer amount. This important step allows for

a complete understanding of the property prior to the closing. Build it Back also conducts a required environmental site review at this stage to ensure compliance with federal, state, and local environmental guidelines.



4. Final Offer

After all required information has been incorporated; a Final Offer is presented to the homeowner. Please note that Build it Back has partnered with the non-profit Center for New York City Neighborhoods (CNYCN) for financial counseling services. Financial counseling services are for applicants with existing liens on the subject property only. If liens are present, CNYCN will contact lenders directly for current lien amounts and if possible negotiate a reduced payoff amount. Final payoff amounts will be documented within the Final Offer and presented to the homeowner for acceptance. If required, tenant notification procedures will be conducted in accordance with Federal law at this stage.



5. Closing

Once a Final Offer has been accepted by the homeowner, the Build it Back team will then schedule a closing. Funds will be provided to the homeowner and the deed will be transferred to the City of New York or an entity designated by the City of New York. All liens must be satisfied at or before the closing in order for the sale to be complete.