



Commercial Properties Buyer Instructions

1. Contact a licensed real estate broker to inspect the property
(See City Commercial Website for broker links)
2. Prepare a scope of work for needed repairs, renovations and improvements
3. Find a lender and become pre-qualified for the purchase and all renovations
4. Complete the Proposal Summary with the help of your broker
(Download document from City Commercial Website)
5. Ask your broker to submit the completed Proposal Summary before the deadline
6. Attend Common Council committee meeting that will evaluate your purchase and renovation
7. Execute a Purchase & Sale Agreement within 15 days of Common Council approval and submit any required Earnest Money (typically \$1,000 or 5% of the Purchase Price, whichever is greater)
8. Prepare final renovation plans and scopes of work for DCD approval before closing
9. Obtain firm financing with no contingencies for the purchase and renovations
10. Obtain building permits for necessary renovations and additions
(Certificate of Occupancy and other permit links on City Commercial Website)
11. Close with the City and start work within 30 days
Closing will include Buyer completing applications for Certificate of Occupancy and the City's Vacant Building Registration Program for DCD transmittal to various departments. For residential components, Certificate of Code Compliance and the State Weatherization Stipulation may also be required
12. Finish all work within six months (or as negotiated with DCD)