



Ranking for Bid Applications - Waterbury Land Bank Authority Real Property

The Waterbury Land Bank Authority ("WLB") has established an application bid ranking process for applicants who wish to acquire real property from the WLB. Criteria considered for the disposition of the WLB real property are ranked according to the intended/proposed use, the bid price, the financial strength of the applicant, and the community needs or benefits to the local neighborhood. The ranking scores are influenced by the WLB mission and the City of Waterbury Plan of Conservation and Development ("The Plan").

In the ranking criteria process, the intended use of the property is the first priority. As such, the end use of the property improved with a residential structure MUST include a home ownership component: a.) the purchaser rehabilitates the dwelling and resides in it for a minimum of 5 years; or b.) a contractor/developer purchases the dwelling, rehabilitates it, and sells it to a buyer who is an owner occupant / homeowner for a minimum of 5 years. Homeownership occupancy is mandatory for properties with residential structures, otherwise, the bid will be eliminated. Owner occupancy will be enforced by a restriction and reversionary clause recorded in the deed, against the property. This restriction is released after 5 years of compliance. The highest score achievable in this process is 10. The following outlined criteria will be considered in the WLB ranking process:

- **Intended/Proposed Use:** Examination of each applicant's proposed property use is made to evaluate how closely that use aligns with the priorities of the WLB and its mission, as well as conformance to the guidelines set forth in the City of Waterbury Plan of Conservation and Development. Vacant parcels can achieve a score between 1 and 5 based upon the intended use. (City of Waterbury zoning requirements should also be considered by the applicant.) Parcels improved with residential structures must have an intended use whereby the end user is an owner occupant. If the intended use proposed for a parcel with a structure is not owner occupancy, then the applicants bid for that parcel is eliminated.
- **Bid Price:** This is the monetary offer (in U.S. Dollars) made by the applicant. The bid offered can achieve a score between 1 and 3. The bid price score is weighted based on its importance in the evaluation process. Although the WLB has established estimated market value for the property under consideration, the WLB is placing secondary emphasis on the price of the real property. The price being offered by the bidder is important to the WLB, however, the intended use of the property holds the most weight in this ranking process since promoting homeownership opportunities is a priority.
- **Financial Strength:** This involves assessing the financial stability of the applicant and his or her ability to purchase the property. When necessary, WLB will request financial documents and information from each applicant, such as bank references, credit reports, and other financial records.

In cases when financing is involved, WLB will evaluate the financial data provided by each applicant and his or her financial institution to assess their financial stability and creditworthiness. In most cases, (since the values of the properties are relatively low), it is likely that most applicants may purchase the property with cash. If applicants require lender financing, the WLB will guide the applicant to obtain either grants from the City or conventional financing via local banking institutions. A score of 0 or 1 may be achieved by the applicant, with a score of 0 being not strong or 1 being strong.

- **Community Needs/Benefit to the Neighborhood:** When ranking the use of the vacant parcels, the WLB will consider the needs of the local neighborhood. Our Side Lot Program offers parcels which are typically small non-buildable parcels. This program requires the merging of the parcel being offered with the primary residence lot thus creating a larger yard for the abutting homeowner, increasing the property value. Other considerations for the non-buildable parcels include creating adequate off-street parking, establishing community gardens, promoting open area art space, and creating pocket parks. If a parcel being offered is buildable, the intended use must conform with City Zoning requirements, or a variance must be obtained. Residential use with owner occupancy is a priority for parcels that are buildable or lots that are already improved with a residential structure. Our worksheet provides further details on the ranking scores attributed to this criterion.

A worksheet is provided to assist the applicant in making a bid offer, prior to submitting it to the WLB.

Bid Application Ranking Summary Worksheet

Criteria	Possible Score	Justification for Score			Bidder Score
		<i>Side Lot Program</i>	<i>Non-buildable Lot</i>	<i>Buildable Lot</i>	
Proposed Use (Vacant Land)	1 to 5	Merge lot and maintain/use with primary residence = 5 Use as a paved/maintained parking lot for primary residence = 5 Other off-street parking = 3 Other acceptable and permissible use = 2 Basic maintenance to keep lot clean/ beautification = 1	Merge lot and maintain/use with primary residence = 5 Use as a paved/maintained parking lot for primary residence = 5 Other off-street parking = 3 Other acceptable and permissible use = 2 Basic maintenance to keep lot clean/ beautification = 1	Owner Occupancy - Build dwelling for primary residence = 5 Owner Occupancy - Build dwelling and sell to owner occupant = 5 Use as a paved/maintained parking lot for primary residence = 4 Other off-street parking = 3 Other acceptable and permissible use = 1	
Proposed Use (Improved Land with Residential Structure)	5				End Use Not Owner Occupancy = eliminated Owner Occupancy/Primary Residence = 5
Sub-total Score:					
Bid Price	1 to 3	Under value = 1 Matches value = 2 Exceeds value = 3	Under value = 1 Matches value = 2 Exceeds value = 3	Under value = 1 Matches value = 2 Exceeds value = 3	
Financial Strength	0 to 1	Weak = 0 Strong = 1	Weak = 0 Strong = 1	Weak = 0 Strong = 1	
Meets Community Needs or Conforms to Neighborhood	0 to 1	Doesn't conform nor meets needs = 0 Meets needs/Benefits Community = 1	Doesn't conform nor meets needs = 0 Meets needs/Benefits Community = 1	Doesn't conform nor meets needs = 0 Meets needs/Benefits Community = 1	
Total Score:					