Waterbury Land Bank Authority

Buyer Process: What to Expect

Thank you for your interest in purchasing property through the Waterbury Land Bank Authority (WLB). Our goal is to make the purchasing process clear, transparent, and efficient while ensuring each property is redeveloped in a way that benefits the City of Waterbury and its neighborhoods.

Step 1: Explore Available Properties

Visit our Available Properties page to browse current listings at www.waterburylandbank.org

Review property information, photographs, maps, and any known development restrictions before selecting a property of interest.

Step 2: Create Your Buyer Account

Create an account through our online property portal.

Your account allows you to:

- Submit property inquiries
- Complete buyer applications
- Upload required documents
- Receive updates regarding your application

Step 3: Submit Your Buyer Proposal

Complete the online Buyer Proposal Form for each property you wish to purchase.

You will be asked to provide:

- Your intended use of the property
- Your relevant development experience (if applicable)
- A development budget
- A financing plan
- Supporting documentation

Applications should be complete and provide enough detail for staff to evaluate the proposed project.

Step 4: Staff Review

Once your application is received, WLB staff will review the submission for completeness.

Staff may contact you to:

- Request additional information
- Clarify portions of your proposal
- Request revised budgets or financing information
- Verify supporting documentation

Applications that are incomplete may be returned for revision before moving forward.

Step 5: Proposal Evaluation

Completed proposals are evaluated using several factors, including:

- Compatibility with neighborhood redevelopment goals
- Feasibility of the proposed project
- Financial capacity
- Development experience or project team qualifications
- Ability to complete the project within a reasonable timeframe
- Overall benefit to the surrounding community

Submitting an application does not guarantee approval or award of a property.

Step 6 – Purchase & Sale Agreement

If your proposal is approved, the Waterbury Land Bank Authority (WLB) will prepare a Purchase and Sale Agreement (PSA).

The Purchase and Sale Agreement outlines the terms and conditions of the sale, including the buyer's redevelopment obligations, performance timelines, reporting requirements, and any applicable restrictions or milestones associated with the property.

During this phase, buyers will:

- Execute the Purchase and Sale Agreement.
- Review all redevelopment requirements and performance expectations.
- Coordinate with WLB staff and the closing agent to satisfy any remaining conditions prior to closing.
- Finalize financing and complete any remaining due diligence.
- Schedule the closing date.

The timeframe between execution of the Purchase and Sale Agreement and closing will vary depending on financing, due diligence, title work, and the satisfaction of all contractual requirements.

Step 7 – Closing

Once all purchase requirements have been satisfied, ownership of the property is transferred to the buyer through closing.

Following closing, buyers become responsible for complying with all terms of the Purchase and Sale Agreement, including redevelopment milestones and reporting requirements.

Within the first 90 days after closing, the buyer and WLB will establish a proposed development schedule and anticipated project completion timeline.

Step 8 – Redevelopment & Compliance

The Waterbury Land Bank Authority monitors redevelopment progress to ensure projects move forward as proposed and contribute to neighborhood revitalization.

Throughout the redevelopment process, buyers will work with the WLB Compliance Officer and may be asked to provide progress updates and current photographs of the property.

Year One

During the first year following closing:

- Project updates and current photographs will generally be requested once each quarter.
- Additional information or site visits may be requested if needed.
- Buyers should notify the WLB of any significant changes to the project schedule or scope of work.

Year Two and Beyond

If the project extends beyond the first year:

- Progress photographs and project updates will generally be requested every **60 to 90 days** until the project is complete.
- The frequency of requests may vary based on project complexity and construction progress.

These updates help the WLB monitor compliance with the Purchase and Sale Agreement, document redevelopment progress, and provide assistance when appropriate.

Step 9 – Project Completion

When redevelopment has been completed in accordance with the Purchase and Sale Agreement, the buyer should notify the Waterbury Land Bank Authority.

Final documentation or a site inspection may be required to verify project completion.

Successful redevelopment helps:

- Return vacant or underutilized property to productive use.
- Strengthen Waterbury neighborhoods.
- Increase property values.
- Expand the City's tax base.
- Advance the mission of the Waterbury Land Bank Authority.