

GAYLORD ECONOMIC DEVELOPMENT AUTHORITY

SALE OF RESIDENTIAL LOTS POLICY

The Gaylord Economic Development Authority (GEDA), from time to time, acquires residential lots for the purpose of economic development. Generally, GEDA acquires those lots for the purpose of selling them to interested parties with the hope that the interest parties will build single family residences on the property, thereby benefiting the City of Gaylord. It is the purpose of this policy to outline the terms and conditions that must be included in such a sale of a residential lot to an interested party.

1. The EDA will determine, at its discretion, the sale price for the lot.
2. In instances where building a residence upon the lot is a condition of the sale, GEDA will require a signed purchase agreement. Within 4 months of the signed purchase agreement, the buyer must produce the following to the EDA:
 - A. Copies of the plans and specs for the new home
 - B. A sworn construction statement from the general contractor (this could be the buyer if they are a builder)
 - C. A financing letter or documentation of cash reserves to show the buyer has the capacity to complete the project

Additionally, the building permit for the residence must be applied for at the time of closing. Closing shall occur within 4 months of signing the purchase agreement. If construction isn't started on the home within 90 days of closing, the lot will be returned to the EDA.