

How to Develop Property with the URA

Initial Application

Important context to know

Buying property from the URA is different than buying property from a private party. Contact us at propertyquestions@ura.org or start an application on our ePropertyPlus platform under "Properties" on our website.

What we need to move ahead

URA staff would like to see a preliminary concept, sources and uses and financing plan, a demonstration of financial and development ability, and a preliminary expression of input from a community group and input from the council person.

Next steps

If needed, we may ask you to meet with the URA MWBE staff. URA staff will review your concept and materials and make a decision about whether to enter into the disposition process. The URA and the developer may enter into exclusive negotiations with URA Board approval, at the URA's sole discretion.

Proposal and Disposition Contract Approval

Important context to know

Once URA has agreed, at its discretion, to move forward, the URA will establish a purchase price. The developer will receive a proposal package to complete.

What we need to move ahead

The URA will need a complete proposal package. This includes a proposal form, sources and uses budget, preliminary operating pro forma, proposal drawings, preliminary evidence of financing, a good faith deposit and a carrying cost payment, and other documents as required.

Next steps

URA staff reviews the proposal and may ask the URA Board to consider approving the proposal and a contract for disposition.

Execution of Deed

Important context to know

It may be practical to complete the requirements for the proposal, contract, and closing concurrently depending on the project size..

What we need to move ahead

The URA needs working and final drawings, a final MWBE plan, evidence of financing, and all entitlements, including approvals required by the Planning Commission or City Council.

Next steps

URA staff reviews the final project documents and financing and may ask the URA Board to consider authorizing execution of the deed. The URA Board may combine the votes for the proposal and contract and execution of the deed. Closing cannot occur until the URA Board authorizes execution of the deed. Following closing, the developer can begin construction.

Certificate of Completion

Important context to know

Completion of construction and compliance with the terms of the URA disposition contract are required for the good faith deposit's return.

What we need to move ahead

The developer asks URA staff to inspect the property, provides a cost certification, and provides evidence of MWBE plan compliance.

Next steps

URA staff verifies that the improvements have been completed as required, reviews the cost certification, and validates compliance with the MWBE plan and then may ask the URA Board to approve a certificate of completion. The developer's good faith deposit is returned with the certificate of completion.