

## Bee Branch Creek Restoration Project Acquisition and Relocation Process

### Residential Property

Step 1. Appraisal. An appraisal of your property is obtained from a certified independent appraiser of your choosing. The appraisal establishes the “fair market value” of your property. This is the amount the City will offer you to acquire your home.

Step 2. Survey/Inventory. Housing staff will inventory your home, listing factors such as square footage, number and size of rooms, special amenities (such as attached garage, finished basement, etc.).

Step 3. Comparable Housing. Staff will research multiple listings for a “comparable” home, using the information obtained from the inventory. The idea is to find a home that is “functionally equivalent” to yours, similar in style, size, number of rooms and amenities.

Step 4. Replacement Housing Payment (RHP). Once the comparable home is identified, the value of that home becomes the basis for establishing the “replacement housing payment,” or RHP. This is the maximum additional amount the City will pay you, toward the cost of **the home you decide to purchase**.

### **Replacement Housing Payment Examples:**

1. Your home is appraised at \$60,000 and the comparable home is appraised at \$75,000. You decide to purchase a house for \$75,000.  The City would then pay you \$60,000 for your house and the additional \$15,000 RHP.
2. Your home is appraised at \$60,000 and the comparable home is appraised at \$75,000. You decide to purchase a house for \$67,250.  The City would then pay you \$60,000 for your house and the additional \$7,250 RHP (\$67,250 - \$60,000 = \$7,250).
3. Your home is appraised at \$60,000 and the comparable home is appraised at \$75,000. You decide to purchase a house for \$79,500.  The City would then pay you \$60,000 for your house and the additional \$15,000 RHP. You would be responsible for the additional \$4,500 (\$79,500 - \$75,000) needed to purchase the \$79,500 house.
4. Your home is appraised at \$60,000 and the comparable home is appraised at \$75,000. You decide to purchase a house for \$55,000.  The City would then pay you \$60,000 for your house (NO RHP).

## RHP Examples (continued . . . )

5. Your home is appraised at \$60,000 and the comparable home is appraised at \$75,000. You decide NOT to purchase a house but move into a rental unit.

The City would then pay you \$60,000 for your house (NO RHP).

**NOTICE:** In each example, the City pays you the \$60,000 appraised value of your home.

Step 5. Moving Payment. The City may pay you the cost of your packing and moving expenses; and all other qualifying legal expenses that you incur because of the move.

## Tenant Assistance

If you are a tenant, you may qualify for rental assistance payments. Staff will research the availability of replacement rental units and determine a comparable unit. This unit must compare with yours in terms of size, number of rooms, etc.

The rent for the replacement unit becomes the basis for establishing the maximum rental assistance payment available to you. The City may pay, for as long as 42 months, the difference between your current rent and the replacement unit rent up to the maximum rental assistance payment. In the past, this payment has been used as a down payment for a house. Tenants are also eligible for packing and moving costs and legal expenses.

## Things to Keep In Mind

1. Do not move, purchase, or rent a replacement property without first talking to the Housing Department representative. If you do, you could jeopardize your benefit eligibility.
2. You are not required to purchase or rent the "comparable housing" selected by City staff. The "comparable" is identified only to help establish the level of financial assistance available to you.
3. No one will be required to move without a 90-day notice. No one will be required to move until adequate comparable housing has been made available.
4. Persons with special needs will be fully accommodated. For instance, if you are a disabled person and need modifications to your replacement home for accessibility, these costs will be added to the relocation benefits you'll receive.