



# MOU for Developers & Dundalk Renaissance Market Boost Partnership Program

This Memorandum of Understanding (MOU) provides a framework in which developers and Dundalk Renaissance Corporation (DRC) can work together to implement DRC’s Market Boost Partnership program. To help boost appraised values, increase the inventory of quality renovations for sale, and help buyers purchase a renovated home in the Focus Neighborhoods of Turner Station, Dun-Logan, Old Dundalk, St. Helena (both County & City sides) and Graceland Park (both County & City sides).

This document refers to: \_\_\_\_\_, (Dundalk or Baltimore) MD (21222 or 21224)

Home buyers will receive:

- A home buying subsidy grant in a pre-determined amount.
- A high end renovation located in the Focus Neighborhoods of Turner Station, Dun-Logan, Old Dundalk, St. Helena and Graceland Park.
- A one year home warranty.

DRC agrees to:

- Provide \_\_\_\_\_ with a subsidy within 5 business days of settlement in the amount of **\$20,000.00.**
- Help investor/developer market the home to potential and qualified home buyers.

\_\_\_\_\_ agrees to:

- Provide the home buyer with a subsidy at time of settlement in the amount of **\$3,000.00.**
- Provide DRC with a project scope and a budget showing acquisition and renovation costs and projected sale price.
- Provide DRC with jpeg photos showing front and rear exterior, whatever is directly across the street front from the front.
- Successfully complete a quality home renovation, while following the renovation standards previously set by DRC and agreed to with application submittal.
- Provide jpeg images of the completed renovation and copies of all permits, licenses, and closing documents necessary to complete the project prior to DRC releasing the subsidy.
- Provide a one (1) year warranty from time of settlement to home buyer.
- Allow DRC staff access to the home at time of close-in, paint, and completion, to check quality and progress.
- Encourage the hiring of MBE subcontractors throughout the renovation process.
- Share with DRC any photos used for marketing the completed renovation for unlimited use by DRC in any marketing or promotional efforts for the specific property, to promote the program, and promote Dundalk.

DRC and \_\_\_\_\_ agree to:

- Commit to open and regular communications between DRC, \_\_\_\_\_, and assigned staff.
- Agree to address partnership and performance concerns immediately and directly.

DRC Representative (Signature, Date)

\_\_\_\_\_ Representative (Signature, Date)

\_\_\_\_\_  
Tasha Gresham-James  
Print Name

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date