



2019 Market Boost Partnership Program PROGRAM GUIDELINES

The purpose of the Market Boost Partnership program is to encourage more developers to undertake high-quality renovations for sale for homeownership and work together with the Dundalk Renaissance Corporation (DRC) to:

- Increase the volume of renovations in Dundalk so that they can serve as comparable for each other.
- Help boost appraised values so renovations for sale can be more easily supported by the private market in future.
- Help increase the inventory of quality renovations for sale in the DRC Focus Neighborhoods (which are Turner Station, Dun-Logan, Old Dundalk, St. Helena, and Graceland Park) offering more choices for buyers.
- Incentivize home buyers to purchase a renovated home in the Focus Neighborhoods.

How the Program Works

1) Developer Application: All interested parties are encouraged to apply. Developer inquires about participating in the program, submits an application, and meet with DRC. Examples of past work and references will be reviewed by DRC. If developer has previously participated in the program, a new application is not required.

2) Funds Availability and Reservation for Projects: In 2019, DRC is offering a **\$20,000** subsidy per house renovation located in the Focus Neighborhoods which requires the developer to provide a seller contribution of **\$3,000** to the home buyer. The developer and DRC sign an MOU at the beginning of the project outlining expectations and a target completion date. Prior to signing an MOU, the Developer must submit:

- a. Pre-renovation photos including the front exterior, the rear exterior, and what is directly across the street from the front of the house (photos are needed for submission to Maryland Historic Trust).
- b. 1-page scope of work.
- c. Project budget showing acquisition and renovation costs, and projected sale price.

Funds will be reserved on a house by house basis. DRC reserves the right to limit the total number of grants allocated to a specific developer to ensure a breadth of participation and/or to ensure quality control. DRC also reserves the right to reallocate funds from a project if substantial progress on a renovation has not been made in accordance with the timeframe set forth in the signed MOU.

3) Monitoring and Marketing: DRC will monitor progress of the renovation and requires submission by the developer of jpeg photos of the completed renovation that DRC can use to help co-market the completed property for sale. Developer grants DRC unlimited permission to use project photos for promotion of Dundalk and the Market Boost program. Typically, DRC features Market Boost renovations on its website dundalkusa.org and on its Facebook page. If timing allows, DRC will also seek to feature Market Boost renovations as part of our home tour events scheduled throughout the year.

4) Market Boost Buyers: The Market Boost program does not place any restrictions on the household income of the buyer benefitting from the Market Boost seller contribution, and does not prevent a buyer from accessing other buyer incentive programs (such as SELP, MALP, FHLB, etc.). However, the home buyer cannot combine the Market Boost incentive with another DRC buyer incentive program. The home buyer must intend to occupy the property.

5) Timing of Market Boost Payment to Developer: The \$20,000 subsidy from DRC is provided following settlement when the developer submits copies of all settlement documents showing the \$3,000 seller contribution, and photos of the completed project (if not already submitted to DRC as part of co-marketing the property).

For further information about the Market Boost Program please contact Tasha Gresham-James, Housing Initiatives Manager, tasha@dundalkusa.org or 410 282-0261 ext. 3