

9/13/2023

Central Arlington Heights Pre-Proposal Meeting

Questions & Answers

Recording Link: <https://youtu.be/4CaKShkTLLo>

Q: Are these properties eligible to be rented out between now and the renovation/rebuild phase once purchased?

A: No, the properties must stay vacant due to the flood risk, which is why they were acquired by the City from previous homeowners, who had repetitive flooding.

Q: For the other neighbors who may be interested in also selling their properties to the selected developer, do they need to go through the City to sell, or directly negotiate with the developer?

A: City will not be involved in those real estate deals between private owners and the selected developer; that would be done directly with the developer and private individuals.

Q: Once the properties are renovated or rebuilt, must they then be resold as a total package in the way they are purchased from the City, or can they be resold individually?

A: While the City would prefer to work with one developer, the properties could be resold individually; there is no requirement placed to re-sell all 9 together as a total package. However, new buyers/future owners would need to comply with the standards in the Notice of Sale.

Q: How long has the City owned these properties?

A: Approximately 2 years