



Hillcrest / Washington – Coles Voluntary Real Estate Acquisition & Relocation Program

Business Acquisition Process and Options
Thurman Black, Acquisition Manager

Acquisition Process

- ❖ **Title**

 - ❖ **Appraisal**

 - ❖ **Appraisal Review**

 - ❖ **Offer Process**

 - ❖ **Closing**

 - ❖ **Business Eligibility**

 - ❖ **Home Based Business Eligibility**

 - ❖ **Acquisition Options**

Title

Definition: a right or claim to the ownership of property

- Secure title commitment to ensure clear title
- Coordinate with Title Company to clear any title encumbrances prior to closing on any parcel

GF#: 70
ROW CSJ:
SH 99 (GRAND PARKWAY F-2)
E OF SH 249 TO E OF IH 45
218

TEXAS
COMMITMENT FOR TITLE INSURANCE (T-7)
ISSUED BY
WFG NATIONAL TITLE INSURANCE COMPANY

THE FOLLOWING COMMITMENT FOR TITLE INSURANCE IS NOT VALID UNLESS YOUR NAME AND THE POLICY AMOUNT ARE SHOWN IN SCHEDULE A, AND OUR AUTHORIZED REPRESENTATIVE HAS

Appraisal

Definition: the act of judging the value, and condition

- TxDot Appraisal vs Tax Appraisal
 - Hands on individual appraisal vs. mass appraisal by computer based formula
- How will we handle the process?

Appraisal Review

- Third Party review of the appraisal report
 - Validates the facts associated with the value given
- Provides comments to improve accuracy
- Approve appraisal

Offer process

- Review each appraisal report approved by TxDot
- Analyze title commitment
- Prepare offer package
 - Offer of just compensation
 - Appraisal
- Present offer in person
- Provide a copy of the appraisal report to the property owner
- Respond to property owner inquiries

Closing

- Landowner attend closing at Title company
- All cost associated with closing will be covered by the Port

Business Eligibility

- Any lawful activity, except a farm operation, that is conducted on property in the neighborhood on January 1, 2016 and continuously thereafter.
- Primarily for the sale of products or services to the members of the Neighborhood or surrounding community for which the business is reliant on the Neighborhood for the majority of the sales; this determination will be made based on type of business, products or services offered, the location of the business, and the availability of the products or services outside of the Neighborhood; or.
- By a nonprofit organization that has established its nonprofit status under applicable Federal and State law.

Home Based Business Eligibility

- A Home business located within an Owner Occupied Property. The eligibility of a home based business must be shown by the prior two years certified Federal tax returns showing business operation and a percentage of the home used for the home based business. An eligible business would be relocated and reestablished only if the Owner of the property opted to participate in the Neighborhood Acquisition Program. The home value would be determined based on normal appraisal practices and the offer would be made to the Owner of the property. Separate relocation assistance packages (under the Relocation Program) would be presented, one concerning relocation of the Owner, and one concerning relocation of the business.

Acquisition Options

There are 2 options under the business acquisition program

1. Do Nothing
2. Fair Market Value (FMV) Purchase

Do Nothing

- This is a voluntary program and you do not have to move or accept any offer for your property
- You have the ability to wait until the last day of the 3 year period before making any decision

Fair Market Value (FMV) Purchase

- POCCA will acquire property based on eligibility and approved value
- Once POCCA and owner agrees to offer, Escrow will be open
- POCCA will not close escrow until property is vacant

For More Information

CALL: 361-232-5083

Or visit our office at

2301 N. Port Ave

Mon – Fri 9am – 6pm

Saturday 10am – 2pm

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