



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

Landlord Acquisition Process and Relocation Options

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PORT CORPUS CHRISTI



Acquisition Process and Relocation Benefits

❖ Homeowner Eligibility

❖ Acquisition Options

- Fair Market Value (FMV) Purchase

❖ Title

❖ Appraisal

❖ Appraisal Review

❖ Offer Process

❖ Closing

❖ Relocation Benefits

- Personal Property Move

❖ Tenant Relocation as of July 2017

Offsite Homeowner Definition and Eligibility

Any dwelling in the Neighborhood, including a single family house, a duplex for two or more families, or other multi-family housing, which is not an Owner Occupied Property and in which one or more Tenants reside on January 1, 2016.

For properties in which a Tenant does not occupy the property on January 1, 2016, to apply the definition, the Owner must show previous tenant history for the two years immediately prior to the signing of this Agreement. The property has been occupied by tenants for at least 45 weeks of the prior two years

Owner must own the Residential Rental Property on January 1, 2016, and continuously thereafter.

Exhibit C, Page 2, Paragraph 3, Sentence 2 of the Four Party Agreement

The sellers of a Residential Rental Property will not be provided relocation benefits.

Acquisition Options

There are 2 options under the 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 May 6th 2019 before making any decision to sell

Fair Market Value (FMV) Purchase

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

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

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

- POCCA will not close escrow until property is vacant
- Landowner attend closing at Title company
- All cost associated with transfer will be covered by POCCA

The Landowner is responsible for the upkeep of their property until POCCA takes possession of the property

Relocation Benefits

Personal Property Move

Moving Expenses for Landlords

Landlords are entitled to moving cost reimbursement, which helps with the cost of moving personal property from the residential rental property. This benefit is in addition to the fair market value you will be paid for your property.

Reimbursable Moving Costs

An eligible landlord may be reimbursed for the actual, reasonable, and necessary cost of moving personal property as described below.

Actual, reasonable, and necessary moving expenses may include the following:

- a) Transportation of personal property up to 50 miles from the property sold to POCCA, except where relocation beyond 50 miles is justified.

Personal Property Move continued

- b) Packing, crating, unpacking, and uncrating personal property.
- c) Disconnecting, dismantling, removing, reassembling, and reinstalling relocated household appliances and other personal property.
- d) Insurance for the replacement value of the property in connection with the move and necessary storage.
- e) Replacement value of property lost, stolen, or damaged (but not through neglect) in the process of moving, where insurance covering such loss, theft, or damage is not reasonably available.

Tenant Relocation Options

Section VI.B.4 of the VRA, under which TxDOT is to carry out a Relocation Benefits Program is amended as follows:

Beginning on July 1, 2017, TxDOT will offer, or cause to be offered, relocation benefits for Tenants of Residential Property, the Owners of which have not elected to participate in the Acquisition Program prior to July 1, 2017. After July 1, 2017, the Owner of the Residential Property does not need to participate in the Acquisition Program in order for the Tenant to be eligible to participate in the Relocation Program. However, a Tenant must otherwise satisfy the eligibility requirements in the VRA, including being a Tenant of the subject Residential Property on January 1, 2016, and continuously thereafter. A Tenant will be eligible only after the end of the term of any valid written lease. Neither TxDOT, the Port of Corpus Christi Authority, nor the Port Authority's relocation consultant, will pay any lost rent, fees, penalties, court costs, attorney's fees, or other costs associated with a Tenant violating the terms of a lease agreement. TxDOT will provide a written notice of the Relocation Program to Tenants no later July 1, 2017.

Notice to all Residential Displacees and Property Owners

Do Not Execute a purchase and sales contract or a lease agreement until a representative from DRA has inspected and certified in writing that the dwelling you propose to purchase or rent meets the DSS housing standards

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For More Information

CALL: 361-232-5083

Or visit our office at

2301 N. Port Ave

Mon – Fri 9am – 6pm

Saturday 10am – 2pm