

BUILDING FOR A BUCK

PRESENTED BY

STANHOPE DEVELOPMENT GROUP INC.



475 PARKER STREET (HWY 17), STANHOPE, IOWA



STANHOPE
DEVELOPMENT
GROUP, INCORPORATED

"Building for a Buck" Application

Type of Entity: Individual Non-profit Company (Type _____)

Name (First, Last, M.I): _____

Company: _____ EIN #: _____

Street Address: _____

City, State, ZIP: _____

Home Phone: _____ Cell Phone: _____ Work Phone: _____

E-Mail Address: _____

Are you a Citizen of the United States? Yes No

Have you ever been convicted of a felony? Yes No

Attach the Following following Items:

- Detailed explanation of your development plan
- Timeline of your plan
- List of your development team (developer, architect, attorney, engineer, etc.)
- Balance sheet
- Bank reference/letter from banker on financial ability to take on project
- Any further information you believe support your development plan
- Three (3) copies of this application

I believe that the statements I have made are true and correct. I hereby authorize a credit and/or criminal check to be made, verification of information I provided in communication with any and all names listed on this application. I understand that any discrepancies or lack of information may result in the rejection of this application. I understand that this is an application for that "Building for a Buck" lease program and does not contest a rental or lease agreement in whole or part.

Signature

Date



Stanhope Development Group, Inc.

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A committee from the Stanhope Development Group, Inc. will monitor the progress of the improvements/renovation/restoration monthly in keeping with the lease agreement and future sale of the building. At completion and satisfaction of the lease, SDGI will pay abstracting and closing fees to transfer title/deed of the property to the new owner.

Other Information:

- All development plans must be submitted by September 1, 2017, to the address below.
- Showings of the building can be made by appointment prior to the deadline. Please see contact information below.
- SDGI reserves the right to reject any or all development plans.
- Potential leasee is not allowed to mortgage or encumber the property in any manner, including mechanic's liens, for the duration of the lease.
- Renovations to the property must start within sixty days of signed contact.

For More Information, Contact:
Stanhope Development Group, Inc.
Attn: Jessica Murray
P.O. Box 128
Stanhope, IA 50246
Email: cityofstanhope@netins.net
Phone: 515-826-3290



BUILDING FOR A BUCK

Description/Instructions/ Requirements

Property Description

The two-story commercial brick building is located at 475 Parker Street, downtown Stanhope, Iowa. Built in the early 1900s, it offers a large second-floor apartment and main floor retail space. The building is located on state highway 17.

- Potential leasee must lease the build for two years at \$1 each year and then purchase it from Stanhope Development Group for \$1 after the lease is satisfied.
- Potential leasee must present detailed development plans for improvements/renovation/restoration.
- Potential leasee must show financial ability to improve/renovate/restore without encumbering the property.
- Stanhope Development Group, Inc. will pay taxes and insurance due in 2017. Leasee will pay taxes and insurance from that point on.
- Leasee collects all rental income upon acceptance of improvement plan and signed lease.
- Leasee will improve/renovate/restore under the conditions of the following leasehold improvements:

First Priority

Entrances into the building must be attractive and presentable. The ground level rental spaces or retail spaces must be rent ready for office, retail, and service business or other permitted uses in the central business district. The city code does not allow street level residences in the central business district.

Second Priority

Main level of building must be cleaned out, entrance areas painted and made presentable even if not being used, junk and wires no longer in use on building exterior removed, windows repaired to accent/enhance the building, the lower area on the east (front) side painted if no other use at this time.

Third Priority

Repainting of peeling areas on exterior of building must be completed to fulfill the terms of the lease and transfer of the property at the completion of the lease.

Note: Improvements/renovation/restoration of the upstairs apartment may commence after the other priorities have been completed. (This is negotiable with the SDGI.) However, electrical, plumbing, heating, and safety issues should be handled properly.

For Immediate Release
Contact: Jessica Murray
515-826-3290

News Release
June 20, 2017



Stanhope Development Group, Inc. Presents

“A Building for a Buck”

Area entrepreneurs are offered a rare opportunity to help improve downtown Stanhope, Iowa.

The Stanhope Development Group, Inc. recently purchased a two-story commercial brick building at 475 Parker Street in downtown Stanhope. The building, built in the early 1900s, is a large, two-story brick building that offers an apartment, storefront retail space and basement space. It is located along state highway 17, which runs through Stanhope. The DOT traffic count for the highway is approximately 3,000 vehicles per day.

SDGI is interested in ideas for potential uses for the building and will accept development plans for the building. The potential leasee must present a detailed development plan and documented financial ability to make improvements to the property. All development plans must be submitted by September 1, 2017, to the address below.

The best development plan wins! The potential leasee must lease the building for two years at \$1 and then purchase the property from SDGI for \$1 after the lease is satisfied and rehabilitation of the main floor and front exterior of the building is complete to the satisfaction of the Stanhope Development Group, Inc.

A packet with instructions and requirements, a development application, and greater detail on the property can be obtained at the Stanhope city office, 600 Main Street. For more information, contact Stanhope Development Group, Inc. at 515-826-3290 or email cityofstanhope@netins.net

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