



NYC Build it Back
NYC Housing Recovery Operations
nyc.gov/builditback

Rebuild: City selected Developer

STEP-BY-STEP

STEP 1: Initial Meeting with the City selected Developer

After you choose Rebuild using the City selected Developer option, the developer will contact you for an initial meeting within 5 business days. You and the developer will sign an agreement giving the developer permission to conduct a survey and soil tests on your property. In addition, the developer will introduce to you home designs and finishes for your new home.

STEP 2: Finalize Designs and Finishes

The next step is for you and the developer to agree on the designs and finishes for your new home. The final designs and finishes will be part of an agreement between you and the developer. This will determine the final budget for your new home.

STEP 3: City issues Commitment Letter to Homeowner

When the design and budget is finalized, the City will issue a Commitment Letter to fund the rebuild. The Commitment Letter will have a project budget which will detail the amount of federal disaster recovery funds to be provided and the amount of insurance proceeds, FEMA assistance, and other Sandy-related assistance that you will have to provide. The Commitment Letter will also detail the conditions and requirements for a closing. Closing requirements will include consent from your mortgagee (if you have a mortgage), and permits from the NYC Department of Buildings.

STEP 4: Legal Closing

The developer will schedule a closing with you when all of the closing conditions and requirements in the Commitment Letter have been satisfied. At the closing, you will sign mortgage loan documents and other required closing documents. You may hire an attorney for the closing. The City's funding will include an allowance for professional assistance, such as an attorney and home inspector. You will provide a bank or certified check for the amount of funds received from insurance proceeds, FEMA assistance, and any other Sandy-related assistance as described in the Commitment Letter. The City will provide the amount of federal disaster recovery funds as described in the Commitment Letter. At closing, all the funds will be placed with a bank servicer. The bank servicer will be responsible for paying the developer during construction.

STEP 5: Construction

The developer will update you on the construction progress of the new home. The bank servicer will conduct monthly inspections of the construction and pay the developer based on construction progress. The City will

conduct additional inspections of the construction to ensure construction quality. The developer will be required to meet construction schedule targets established in the closing documents.

STEP 6: Completion and 1-Year Warranty

Before the new home is complete, you will be able to conduct a walk through with a home inspector and to have the developer correct any problems before you move in. The developer will be responsible for securing all sign-offs and approvals, including the final certificate of occupancy from the NYC Department of Buildings. The developer will provide a 1-year warranty after completion of the new home.