APPLICATION FOR HOME IMPROVEMENT INCENTIVE PROGRAM

Applicant Information

Project Address:_____

Property Owner(s):_____

Home Phone:_____

Work Phone: _____

Email: _____

Mailing Address (If different than Project Address):_____

_____

Please describe the proposed home improvements, modifications or remodeling in detail.*

_____

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_____

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_____

_____

I certify that none of the above mentioned work has commenced. ☐ Yes

I agree to obtain building permits for all work as required by the City's Code of Ordinances. ☐ Yes

Please detail the estimated project costs and attach any written estimates or other applicable documentation. Certified construction costs must total at least $20,000.*

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_____

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***Attach additional sheets or photographs as necessary to complete the required information.**

ELIGIBILITY REQUIREMENTS

All residential property zoned single-family is eligible for participation in the program. Projects for home improvements, modifications or remodeling of single-family residences are eligible for the incentive provided the certified construction costs of the project are a minimum of $20,000. The project must be completed within twenty-four (24) months after approval by the City as an eligible project for participation in the program. The property owner will be required to consent to periodic inspections by the City as the project is constructed. Property owners or persons who are delinquent in payment of property taxes or other fees owed to the city are ineligible to participate in the program.

APPLICATION AND REVIEW PROCESS

In addition to this application, the property owner will be required to provide such information as the City staff may reasonably require to verify the costs incurred for the project. The Director of Community Services shall review the application and determine whether the proposed project qualifies for the incentive program and determine the amount of the project costs. The Director of Community Services shall review a completed application within fifteen (15) business days after submission. If an application is incomplete or if additional information is required, the Director of Community Services shall notify the Property Owner accordingly. The Property Owner shall provide a complete application and provide all requested information within the stated time period or the application shall be deemed withdrawn. The Director of Community Services shall notify the Property Owner in writing if the application is denied or approved, and if approved, the amount of the Approved Project costs, as well as provide the required Incentive Agreement. The Property Owner shall be required to execute and return the Incentive Agreement within fifteen (15) business days after receipt from the City.

INCENTIVE PAYMENT

A one-time rebate equal to 10 times the amount of the increase in city taxes will be paid to the homeowner based on the property's pre-construction and post-construction appraised value. The appraisal district will determine the home's certified value. The rebate will be paid to the homeowner pursuant to the economic development agreement on April 1 of the first full calendar year after completion of the approved project.

Example

Assume that a home improvement project is completed in June, 2008. Further assume that the 2009 property taxes increased $300 above the 2008 property taxes as a result of the increase in the taxable value of the improvements. The total incentive would be $3,000 and would be paid on April 1, 2010.

By my signature, I certify that all information submitted on this application is true and correct. I also certify that I have reviewed the eligibility requirements and that the project described above meets those requirements. I further certify that I have reviewed the application and review process and agree to comply with its requirements.

_____ _____

Applicant Signature Date

Project approved: ☐ Yes ☐ No

_____ _____

Director of Community Services Date

Your incentive payment may results in federal income tax consequences. You should consult your own tax advisor. All or a portion of your incentive payment may constitute taxable income regardless of whether you receive a Form 1099-Misc from the City. If the amount of your incentive payment is $600 or more, you may receive Internal Revenue Service Form 1099-MISC from the City.