

HOUSING INCENTIVE GROWTH FUND – RWHF Incentive

Program Description and Application Form

Program Sponsors: The Housing Incentive Growth Fund is sponsored by the Keith County Housing Development Corporation and other local supporters.

Purpose: To stimulate additional single family and townhouse/duplex/multiplex development to meet the critical shortage of workforce housing in Keith County. A single family home price point of \$325,000 is encouraged.

Goal: Continue to add to the workforce housing stock in Keith County and support the development of at least 10 homes/residential units over the next two years.

Preference: This program has limited available funding and the program sponsors have a desire to add additional housing units to the Keith County market quickly, so preference may be given to companies or individuals that offer to build housing units with accelerated completion dates.

Incentive: The program offers up to \$8,000 per new single family housing unit or townhome/duplex/multiplex. If local Tax Increment Financing is being utilized, the incentive will be no more than \$4,000 per single family housing unit or townhome/duplex/multiplex. The funding will be advanced after qualified units reach the ready for paint stage of construction, that is, drywall is complete. Incentive applies to each building, not individual units of a townhome/duplex/multiplex.

Eligibility: Developers, contractors and home builders in Keith County are eligible to submit applications for this program. Applicants must currently be involved in the business of home construction or development. New construction only, units in progress or rehab are not eligible. Application must be approved prior to start of constructions by the Keith County Housing Development Corporation board.

Governance and Oversight: The Keith County Housing Development Corporation will review all applications for participation in this program and will have sole responsibility for approval.

Financial Wherewithal: Upon request, applicant must include banking or investor's financial references that support the company's ability to perform the construction requirements under this program.

Failure to Perform Penalty: Applications for housing units that are approved for funding under this program, but are not constructed as agreed, will be required to pay back all funds received from the Keith County Housing Development Corporation within 6 months of disbursement.

Program Requirements:

Applicants must commit to building at least one housing unit within the program guidelines.

Construction must begin on the housing unit within two (2) months.

Construction must be complete within 1 year of the contract date.

Homes must be located within the extraterritorial zoning jurisdiction of Keith County communities and be located in Keith County.

Housing Minimum Requirements per International Building Code:

Single Family Home:

- 720 square feet of living space
- 1 bath

Duplex/Multiplex/Townhouse (per each side):

- 720 square feet of living space, each side.
- 1 bath

Applicant Company Name:

Company Owner/Manager Name: _____

Federal EIN or Social Security number: _____

Address: _____ City: _____ State ____ ZIP _____

Company CEO Name: _____

Office Phone : (____) ____ - _____ Cell Phone (____) ____ - _____

Single Family: _____ or Duplex/Townhome _____

To qualify for funds you must be a "Qualifying Business". Please indicate below what type of entity your business is, and from which category your business derives its principal source of income:

Corporation _____ Partnership _____ LLC _____ Sole Proprietor _____ Other _____

1. Construction _____
2. Development _____

Amount Requested: _____

Structure Details:

Location Address or legal description:

Scheduled start date: __/__/____

Scheduled Completion Date: __/__/____

Check One: Single family ___ Duplex/Multiplex/Townhouse___

Square Feet of living space: _____

Number of Rooms : _____

Garage: Single ___ Two Car ___

Baths _____

Foundation : Basement ___ Crawl Space___ Slab on grade ___

(please attach plans with application)

For Keith County Housing Development Corporation use:

Building permit or Land Use permit number: _____ Date Issued: __/__/____

Board reviewed on __/__/____ Recommendation: Favorable ___ Denied ___

Notification Letter sent to applicant: __/__/____

Site Inspections:

__/__/____; by _____ comment _____

__/__/____; by _____ comment _____

__/__/____; by _____ comment _____

__/__/____; by _____ comment _____

__/__/____; by _____ comment _____

Final Inspection prior to award: __/__/____; by _____

Comment: _____

Application Agreement

I, _____ (Authorized Signor), acting on behalf of _____

(Builder) hereby attest and state as follows:

1. I have the authority to bind Builder to this application and any future agreements.
2. If Builder’s application is approved for funding, Builder will abide by the terms and conditions of this application specifically, but not exclusively with regard to the dates, square footage, and other specifications as set forth in this application.
3. If Builders application is approved for funding, Builder will comply with all local, state, and national building codes applicable to the project.
4. I understand that all funds received from the Keith County Housing Development Corporation will be owed back to the said corporation should housing unit not be constructed within the allotted time and meet the minimum specifications stated in the application and that such requirements shall be applied jointly and severally to Builder and Authorized Signor.
5. I understand and agree with the terms of this application and understand that if this application is approved for funding, Authorized Signor and Builder, will be bound by the terms as they are set forth in this Application.
6. I understand that there is no guarantee that all or any of this application will be approved and that it is possible for a portion of my application be approved, and a portion to be denied.
7. I understand that the 2017 Tax Cuts and Jobs Act, amended Section 118 of the Internal Revenue Code to provide that “any contribution by any governmental entity or civic group (other than a contribution made by a shareholder as such) is included in the grantee’s gross income for federal income-tax purposes. Consequently, economic development grants received by all entities including corporations are now taxable income. For more information, please speak with your account or you can review more information about this amendment here:
 - a. <https://www.jdsupra.com/legalnews/economic-development-grants-good-news-69754/>
 - b. <https://www.thetaxadviser.com/issues/2018/jun/federal-tax-reform-not-encouraging-state-local-incentives.html>

Authorized Signor: _____ Date _____

Witness _____ representing the Keith County Housing Development Corporation