

## HOUSING INCENTIVE GROWTH FUND

### Program Description and Application Form

**Program Sponsors:** The Housing Incentive Growth Fund is sponsored by the Keith County Housing Development Corporation using funds contributed by Keith County Community Foundation, Keith County Housing Development Corporation, Adams Bank & Trust, Pinnacle Bank, and Banner Health.

**Purpose:** To stimulate additional single family and townhouse/duplex/Multiplex development to meet the critical shortage of workforce housing in Keith County.

**Goal:** Add 5 new units (single family and/townhouse/ duplex/multiplex) in Keith County by 6-30-19.

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

**Incentive:** we offer \$8,000 per new single family housing unit or townhome/duplex/multiplex. The program incentive for imported "Modular" homes is \$4,000. If other incentives (ie. Tax credits, or Tax Increment Financing) are being used the incentive will be \$4,000 per single family housing unit or townhome/duplex/multiplex, and \$2,000 for imported "Modular" homes. 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.

**Eligibility:** Developers, contractors and home builders residing 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 are not eligible.

**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:** 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 incur a \$1,000.00 non-performance penalty payable to Keith County Housing Development Corporation by 12-30-19.

Program Requirements:

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

Construction must begin on the housing unit by 6-30-19.

Construction must be complete by 12-30-19.

Homes must be located in Keith County.

Housing Minimum Requirements:

Single Family Home	Duplex/ <u>Multiplex</u> /Townhouse (per each side):
<u>1,000</u> square feet of living space	900 square feet of living space, each side.
1 $\frac{3}{4}$ bath	1 $\frac{1}{2}$ bath

Applicant Company Name:

\_\_\_\_\_

Amount Requested: \$ \_\_\_\_\_

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 \_\_\_\_

Addendum Part I

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 \_\_\_\_\_

Structure Details:

Location Address or legal description:

---

Scheduled start date:

Scheduled Completion Date:

Check One: Single family \_\_\_ Duplex/Townhouse \_\_\_ Modular \_\_\_

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: \_\_\_\_\_

Addendum Part II

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 there will be a non-performance penalty of \$1,000.00 should housing unit not be constructed within the allotted time and meet the minimum specifications stated in the application and that such penalty 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. At the time of this application, I (Authorized Signor) certify that Builder resides in Keith County.

Authorized Signor: \_\_\_\_\_ Date \_\_\_\_\_

Witness \_\_\_\_\_ representing the Keith County Housing Development Corporation