

Harmony Economic Development Authority

New Home Rebate Program – Application

Applicant Information

Name: _____ Date: _____

Address: _____

City/State/Zip: _____ Phone: _____

Email: _____

Describe Structure & its Location/Address: _____

Is the recipient of the rebate the same person as listed above? YES NO*(If NO, please attach name, address, phone, and email of the rebate recipient, with a signed & dated letter from Applicant indicating their intent to transfer the rebate. Contact info of rebate recipient is needed only prior to issuing rebate.)*

Previous City of Residence (of rebate recipient): _____

Rebate Amount Requested: _____ Estimated Taxable Value of Building: _____

Also Attach:

Letter from Fillmore County Assessor's office documenting the estimated taxable value of the building.
The assessor's office can be reached at 507-765-3868.

Applicant Certification

We, the undersigned certify that the information submitted is true and accurate to the best of our knowledge, that we have read, understand, and that we will comply with the program guidelines. We understand that this application will be reviewed based on the information provided herein and that if the final project does not meet minimum program guidelines the City reserves the right to deny rebate payment.

Name/Title (Printed) _____

Name/Title (Printed) _____

Signature _____ Date _____

Signature _____ Date _____

Important Notice: The Harmony EDA New Home Rebate Program does not provide free housing or payments for relocation. Rebates are available only to individuals who are building or owning a home within the City of Harmony. All projects must be approved by the EDA before construction begins in order to qualify.

***** Please submit one application with supporting materials per rebate request to City Hall, incomplete applications will not be accepted. Applications will be reviewed on a first come-first serve basis. To redeem rebate, recipient must have satisfied all program requirements. Rebates must be claimed within 12 months from approval date.*****

Harmony Economic Development Authority

New Home Rebate Program – Guidelines

It is the goal of this program to increase the housing stock and number of living units within Harmony; all rebates must demonstrate the ability to meet this goal.

- Cash rebate of up to \$20,000 per project, based on estimated taxable value of home. Condominiums, townhomes, twin homes, or other residential structures with zero lot lines are eligible provided they are constructed to be owner-occupied and each unit is divided into separate tax parcels.
- Rebate must be approved before any work begins.
- For owner-occupied residential properties only. Both new construction and renovation projects are eligible.
- Only one rebate per original lot will be awarded, regardless of how many new owner-occupied units are constructed on the original lot.
- Projects must increase the taxable market value of the property by at least \$40,000.
- EDA loan committee will review/approve each application, forwarding any questionable applications to full EDA for approval.
- FOR NEW CONSTRUCTION: Rebate paid once 100% of exterior features are complete (roof, siding, soffits, windows, doors, etc...), except when loan committee determines application will fall between rebate scales in which case the applicant will receive the rebate amount for the rebate bracket below, and the remaining rebate amount upon verification via final appraisal of property by county assessor.
- FOR RENOVATION PROJECTS: Rebate paid once 100% of the renovations are complete, all other criteria have been met, and a final property market value has been determined by the county assessor. Rebates for renovation projects will be awarded based on the increase in the final assessed value. Renovations must be of currently vacant or seriously dilapidated homes; rebates will not be awarded for projects such as finishing basements, kitchen remodels, additions, or other normal home maintenance or improvement projects as determined by the City.
- Rebates given until funds are gone or City ends program. Program will be reviewed at least annually.
- Rebate paid to applicant, unless directed otherwise by applicant.
- Spec and model homes qualify.
- There are no age, race, income, or residency limits/restrictions.
- Rebate recipient must be current on all city obligations (taxes, utilities, zoning issues, etc...) and EDA reserves right to deny application based on past history.

Rebates will be issued on a sliding scale as follows:

<u>Increased Taxable Value</u>	<u>Rebate Amount</u>	<u>Increased Taxable Value</u>	<u>Rebate Amount</u>
\$40,000 - \$60,000	\$1,500	\$250,001 - \$275,000	\$10,250
\$60,001 - \$80,000	\$2,000	\$275,001 - \$300,000	\$11,500
\$80,001 - \$100,000	\$2,500	\$300,001 - \$325,000	\$12,750
\$100,001 – \$125,000	\$3,200	\$325,001 - \$350,000	\$14,000
\$125,001 - \$150,000	\$4,200	\$350,001 - \$375,000	\$15,250
\$150,001 - \$175,000	\$5,400	\$375,001 - \$400,000	\$16,500
\$175,001 - \$200,000	\$6,600	\$400,001 - \$450,000	\$17,750
\$200,001 - \$225,000	\$7,800	\$450,001 - \$500,000	\$19,000
\$225,001 - \$250,000	\$9,000	\$500,001+	\$20,000

ALL projects must be approved by the EDA prior to ANY construction work beginning

The EDA retains the right of ultimate right of review for each application and may deviate from the above criteria if it deems doing so is in the best interest of the community.