

Preston

Minnesota

2020 Single Family Home Rehabilitation Projects

Minimum Investment Eligibility determined by the significant proposed tax base increase

Waive Zoning/Building Permit Fees up to:	Value: \$60.00
City Utilities Energy Audit Rebate	Value: \$75.00
Preston Public Utilities Energy Rebates	Value: Up to \$500.00
One Free Family Pool Pass	Value: \$95.00 for new residents
\$500.00 Preston Bucks	Value: \$500.00
Golf Course one-year family pass	Value: Up to \$600.00 for NEW residents

Total Value: Up to a \$1,830+ value (Limited to 2 applications)

Purpose:

Provide opportunity to improve the existing housing stock to preserve existing assets and infrastructure.

All applicants shall have control of the subject property (i.e. a signed purchase agreement or deed) prior to submitting an application. All applicants and their project must meet local and zoning and building codes. (Applications will not be accepted after closing nor after the start of the rehabilitation.)

Current or New Resident applying for – Housing Rehabilitation Requirements include:

- Submit a pre-construction estimate for board review with the application.
- Submit paid bills from the contractor prior to reimbursement.
- 6-10 Before and after photos of project(s).
- Minimum Investment to qualify must be significant enough within 12 months to increase the tax base significantly.
- If you complete the work yourself, labor hours are only counted by those that are licensed contractors.
- Personal tangible property does not qualify. However, remodeling can include one, (1) energy saving appliance during the remodeling project.

Housing Rehab Guidelines continued:

- Generally, zoning permit fees, when applicable will be waived by the City, as opposed to a rebate.
- Qualifying investment is per property tax id, if more than one property is owned.
- If an energy audit is part of your project, please check the box on the application. The audit is to be paid for by the Homeowner, the Preston Public Utilities will rebate the licensed auditor in amount not to exceed \$75.00.
- To qualify for the energy efficiency rebate, it is recommended that you have an energy audit.
- Projects within the same 12 twelve month period can be combined and may overlap calendar years.
- Once an incentive is paid, those project costs cannot be added to future project costs for additional incentives.
- If you are utilizing the Small Cities Residential Rehab Program, you may not qualify for this incentive, please send a detailed explanation of the project into the EDA with your application.
- Multi-family dwelling incentives for rehabilitation projects are awarded per parcel units, no mobile homes will be considered the housing incentives.
- Incentives are provided after it has been determined that the project as per the application is completed
- The applicator must show that the minimum market value increase is \$25,000 or more.
- The board will provide findings of fact for each application upon board review.

PROGRAM BUDGET

The Preston EDA will set aside funding towards the financial incentive package for the entire 2020 housing incentive project. There will be a maximum of two (2) rehab housing incentives, for the rehabilitation housing incentive within the guidelines of its operating budget.

Scroll to the next page for the application form

**PRESTON SINGLE FAMILY REHAB HOUSING INCENTIVE PROGRAM
APPLICATION**

Applicant Name: _____
Date application received: _____
Current Address: _____
Current Phone #: _____ Cell phone #: _____
Email: _____

Tax Parcel ID #: _____ (found on the property tax statement)
Estimated Project Start Date _____ Estimated Completion Date _____

Type of Home (Check One):

- _____ Traditional "Stick-Built" _____ Modular/Permanent Foundation
_____ Manufactured/Permanent Foundation _____ Other (Specify) _____
_____ I am a new resident to the City of Preston
_____ I am moving up from rental housing or an existing home
_____ I am the builder, this is a spec home or flip project

Property will be titled in the name(s) of: _____.

I will be residing at this address Circle: YES / NO

I am interest in applying for the: Check all that apply:

Energy Audit Rebate _____

For New Homes

Name of Contractor(s): _____ License No(s): _____

Address(s) of Contractor(s): _____

Phone #(s) of Contractor(S): _____

I, the undersigned, do hereby certify that I understand and agree to the all the terms and conditions of the above Housing Incentive Program set forth herein. I further certify that I understand that the Preston Economic Development Authority has the right to reject any and all applications at their discretion and all such decisions are final.

Signature

Date

Application Check List for New Homes:

- | | |
|--|---|
| _____ Application form has been filled out in its entirety | _____ Before photos |
| _____ Copies attached of rehab cost estimates | _____ Zoning Permit issued/and paid for (if applicable) |
| _____ Application forwarded to Utilities, Date _____ | Park Board - Date _____ Golf Course -Date _____ |
| _____ EDA approval | Date of CC approval _____ |