

HOUSING INITIATIVE GRANT – NEW CONSTRUCTION

PACGDC Housing Initiative

Palo Alto County Gaming Development Corporation (PACGDC) has pledged funds for grants of **up to \$20,000** for applicants who intend to purchase/construct a new single family personal residence in Palo Alto County. These grants will be awarded and administered by the City of _____.

An additional \$5,000 Demolition Grant may be awarded to be used solely for the demolition of any residential structure or any structure on city property deemed necessary to demolish by the City. A separate Demolition Grant application is required.

GRANT GUIDELINES:

- Grants are only for the acquisition of a new (not previously occupied) primary personal residence/single family home within the City of _____, Iowa, that was completed by 07-01-14 or after.
- The appraised value or actual cost of the home and land shall be between \$200,000 and \$400,000. Appliances shall not be included in the valuation.
- It is recommended to use local contractors whenever possible.
- An Applicant household may only be awarded a grant once in the life of the program.
- An Application may be denied for any reason.
- An Applicant must submit a completed application to the City of _____.
- The City of _____ will issue a Grant Commitment to the Applicant and the Applicant's Lender. This Commitment is to be accepted in writing. If a Lender is involved, the Lender shall confirm an adequate construction or purchase loan commitment to the Participating City.
- When the City makes a grant commitment, it will so advise the Palo Alto County Gaming Development Corporation. Grant Commitments will be issued on a "first-come, first-served" basis, contingent upon approval by Palo Alto County Gaming Development Corporation, until funds are exhausted. The City is authorized to make application to Palo Alto County Gaming Development Corporation for \$20,000 to fund each application approved by the City.
- An Applicant may withdraw a Grant Application at any time prior to funds' disbursement.
- An appraisal must be completed prior to closing/disbursement of grant funds.
- Grant funds will be disbursed by the City of _____ to the Lender at the closing of the purchase or closing of permanent financing following completion of the newly constructed residence, or to the Applicant upon occupancy if no Lender is involved.

City of _____

FUNDED BY THE PALO ALTO COUNTY GAMING DEVELOPMENT CORPORATION (PACGDC)

Application for PACGDC HOUSING INITIATIVE GRANT

APPLICANT INFORMATION

NAME: _____

PHONE: _____ EMAIL: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PROPERTY INFORMATION

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

APPRAISED VALUE OR ACTUAL COST OF HOME &
LAND: _____

PROJECT
DESCRIPTION: _____

GENERAL CONTRACTOR INFORMATION

NAME: _____

PHONE: _____ EMAIL: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

CONSTRUCTION COMMENCEMENT
DATE: _____

CONSTRUCTION COMPLETION DATE: _____

FINANCIAL INSTITUTION INFORMATION

FINANCIAL INSTITUTION

NAME: _____

CONTACT NAME: _____

PHONE: _____ **EMAIL:** _____

ADDRESS: _____

CITY: _____ **STATE:** _____ **ZIP:** _____

**** Please attach relevant building plans, purchase agreement, appraisal and/or financing documents. ****

INFORMATION RELEASE

By submitting this application, I authorize the City to confirm this information with the lender and contractor listed in this document.

SIGNATURE(S)

SIGNATURE: _____ **SIGNATURE:** _____

PRINTED NAME: _____ **PRINTED NAME:** _____

DATE: _____ **DATE:** _____

CONFIRMATION AND APPROVAL OF HOUSING INITIATIVE GRANT APPLICATION

This application is confirmed this _____ day of _____, 20_____.

BY: _____

CITY OF: _____

The City of _____ confirms the grant in the amount of

\$ _____ is hereby approved this _____ day of _____, 20_____.

BY: _____

CITY OF: _____

City of _____

FUNDED BY THE PALO ALTO COUNTY GAMING DEVELOPMENT CORPORATION (PACGDC)

**CITY APPROVAL OF APPLICATION FOR PACGDC
HOUSING INITIATIVE GRANT**

CITY INFORMATION

NAME: _____

PHONE: _____ EMAIL: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PROPERTY INFORMATION

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

APPRAISED VALUE OR ACTUAL COST OF HOME &
LAND: _____

**** Please attach copy of Applicant's completed application form. ****

CONFIRMATION AND APPROVAL OF HOUSING INITIATIVE GRANT APPLICATION

This application is confirmed this _____ day of _____, 20____.

BY: _____

CITY OF:

The City of _____ confirms the grant application in the
amount of \$ _____ is hereby approved this _____ day of _____,
20____.

BY: _____

CITY OF:

CONFIRMATION AND APPROVAL OF HOUSING INITIATIVE GRANT PROJECT COMPLETION

This project completion is confirmed this _____ day of _____, 20____.

BY:

The City of _____ confirms the grant in the amount of

\$ _____ is hereby approved this _____ day of _____, 20____.

BY:

City of:

**APPROVED BY
PACGDC:**

Director's Signature

Date

Director's Signature

Date