



**HOME IMPROVEMENT INCENTIVE PROGRAM
APPLICATION**

Applicant Information

Project Address: _____

Property Owner(s) _____

Home Phone: _____

Work Phone: _____

Email: _____

Mailing Address (if different than project address):

Please describe the proposed home improvements, modification or remodeling in detail*

I certify that none of the above mentioned work has commenced Yes

I agree to obtain building permits for all work as required by Town ordinances Yes

Please detail the estimated project costs and attach any written estimates or other applicable documentation. Certified construction costs must total at least \$20,000.*

***attach additional sheets or photographs as necessary to complete required information**

Eligibility Requirements

All residential property zoned single-family is eligible for participation in the program. Projects for home improvements, modifications or remodeling of single-family residences are eligible for the incentive provided the certified construction costs of the project are a minimum of \$20,000. The project must be completed within twenty-four (24) months after approval by the Town as an eligible project for participation in the program. The property owner will be required to consent to periodic inspections by the Town as the project is constructed. Property owners who are delinquent in payment of property taxes or other fees owed to the Town are ineligible to participate in the program.

Application and Review Process

In addition to the application, the property owner will be required to provide such information as the Town staff may require in verifying the costs incurred for the project. The Financial Services department shall review the application and determine whether the proposed project qualifies for the incentive program and determine the amount of the project costs. The Financial Services department shall review a completed application within fifteen (15) days after submission. If an application is incomplete or if additional information is required, staff shall notify the Property Owner accordingly. The Property Owner shall provide a complete application and provide all requested information within the stated time period or the application shall be deemed withdrawn. The Financial Services Department shall notify the Property Owner in writing if the application is denied or approved, and if approved, the amount of the Approved Project costs.

Incentive Payment

A one-time payment equal to 10 times the amount of **the increase in town taxes** will be paid to the homeowner based on the property's pre-construction and post construction appraised value. The Denton County appraisal district will determine the home's certified value. The incentive payment will be paid to the homeowner pursuant to the incentive agreement on April 1 of the first full calendar year after completion of the approved project.

Examples

Assume that a home improvement project begins in September 2015 and is completed December 2015. Further assume that the 2016 property taxes increase \$300 above the 2015 property taxes as a result of the increase in the taxable value of the improvements. The total incentive would be \$3,000 and would be paid on April 1, 2017.

Assume that a home improvement project begins in January 2016 and is completed July 2016. Further assume that the 2017 property taxes increase \$550 above the 2016 property taxes as a result of the increase in the taxable value of the improvements. The total incentive would be \$5,500 and would be paid on April 1, 2018.

By my signature, I certify that all information submitted on this application is true and correct. I also certify that I have reviewed the eligibility requirements and that the project described above meets those requirements. I further certify that I have reviewed the application and review process and agree to comply with its requirements.

Applicant Signature

Date

Project approved: Yes No

Chief Financial Officer

Date

Your incentive payment may result in federal income tax consequences. You should consult your own tax advisor. If the amount of your incentive payment is \$600 or more you may receive a Form 1099-misc from the City.