

The City of Bloomfield is offering incentives for new single-family and two-family home construction.

| <u>Minimum Assessed Value</u> | <u>Cash</u> |
|--------------------------------------|--------------------|
| \$150,000 - \$200,000 | \$10,000 |
| \$200,00 - \$300,000 | \$12,500 |
| \$300,000 - and up | \$15,000 |
| | |

1. Incentives are limited to available funds and applicants may not receive incentive payments if funds are no longer available.
2. Amounts are reserved on a first come-first-served basis. Incentive amounts are reserved for each project at the time an incentive application is approved and executed. Incentive amounts are returned to the general pool if the project is disqualified or not completed by the completion date, or completion date is not extended by the City Administrator.
3. The property must be within Bloomfield city limits.
4. The property must be new construction.
5. The incentive does not apply to additions, remodeling, or construction of accessory buildings/uses.
6. Only new single-family and two-family residential dwelling units with Certificates of Occupancy issued after January 1, 2021, are eligible for an incentive.
7. The home must be new construction and over 1,200 square feet of living space in size. Value of the home must be greater than \$150,000 (net of value).
8. The home must be completed within 12 months of incentive application approval.
9. Cash incentives will be to the owner of record for the parcel at the time the certificate of occupancy is issued.
10. All projects are expected to comply with federal, state, and local codes.

11. Homes must adhere to the currently adopted, Iowa state-wide residential energy code (Summary). ?

12. Four inspections must be made by the designated City inspector

1. Plan review – must have blueprints
2. Foundation inspection – prior to when concrete is poured
3. Framing
4. Final – must have state electrical final inspections before City inspection

13. An award will not be granted if there are any outstanding charges or violations against the property.

14.

A copy of the 2021 New Housing Incentive is linked below. Please complete the application and return to Tammy Roberts at City Hall (111 W Franklin St). If you have questions, please feel free to contact Community Development Director, Tammy Roberts (641-664-9653 or tammy.roberts@cityofbloomfield.org).