



Experience Hillsboro

SMALL TOWN. **BIG** OPPORTUNITY.

New Homebuilder's Incentive Grant Program

**Hillsboro Economic
Development Corporation**

HEDC NEW HOMEBUILDER'S INCENTIVE GRANT PROGRAM

Overview

The New Homebuilder's Incentive Grant Program ("NHIGP") was established to assist new home builds within city limits of the City of Hillsboro, North Dakota. The NHIGP will award \$10,000 per new build. The Hillsboro Economic Development Corporation ("HEDC") has allocated \$50,000 for calendar year 2024 toward this program.

Eligibility

- The applicant for the NHIGP must either be:
 - the owner-occupant after the dwelling is constructed and occupied for the first time.
 - a contractor building a spec home for sale to an owner-occupant.
- In regard to spec homes, only one NHIGP can be awarded to a contractor per year.
- The NHIGP is awarded for both single-family homes and twin home/duplex dwellings, which are not to exceed two (2) units.
- The grant of \$10,000 is awarded per foundation/structure, not per unit (e.g. a single-family home and a twin home would be entitled to a maximum award of \$10,000 each).
- The home, or one of the two units of a twin home/duplex, must be owner-occupied as a primary residence for the first time to be eligible for this program. Rental properties are not eligible for the NHIGP
- Construction of the dwelling must be completed within six (6) months of the foundation being completed. If this timeline is not met, the maximum grant for the dwelling shall be reduced to \$2,000.
- HEDC reserves the right to alter the NHIGP terms at any time.

Application process

Applicants must provide the following:

1. A completed application.
2. A current IRS Form W-9 for tax purposes. See <https://www.irs.gov/pub/irs-pdf/fw9.pdf> to access the most recent version of the form.

Disbursement

Upon receipt of a completed and approved application, grant funds will be allocated on a first-come, first-served basis as follows:

- For spec homes, the contractor shall complete an application to reserve the allocation of funds. Ultimate distribution will not occur until the dwelling is owned and used as a primary residence by a secondary applicant.
- For all other homes built for owner-occupants:
 - Upon proof of a completed foundation, \$2,000 will be disbursed.
 - Upon receipt of a certificate of occupancy after the structure is completed, the remaining \$8,000 will be disbursed.
- All grant funds will be issued by check to the owner-occupant.



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Applicant _____

Mailing Address (if different) _____

Contact Person _____ Title _____

Daytime Phone _____ Fax _____ Email _____

Applicant is: Homeowner (owner/occupant) Contractor*

*If applicant is a contractor, this same application should be completed by the owner/occupant upon signing a purchase agreement of the property, with grant funds paid at or after closing.

Street Address of Proposed New Home Build _____

Date Building Permit Was Approved _____

*Please enclose a copy of your building permit with this application.

Estimated Date that Build will Begin if Grant is Awarded _____

Estimated Completion Date for Build _____

Certification

I certify to HEDC that all the information contained in this application is true and correct to the best of my knowledge.

If I am the owner-occupant, I certify that I intend to use the property as a primary residence. I understand that if I am approved for this grant, HEDC may be required to issue me an IRS Form 1099 for the grant payments I receive from HEDC based on the IRS Form W-9 that I will be required to complete as a condition of obtaining this grant.

Date

Applicant Signature