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Riverwalk Homebuilder's Incentive Grant Program

**Hillsboro Economic
Development Corporation**

HEDC RIVERWALK HOMEBUILDER'S INCENTIVE GRANT PROGRAM

Overview

The Riverwalk Homebuilder's Incentive Grant Program ("RHIGP") was established to assist new home builds within the Riverwalk Addition to the City of Hillsboro, North Dakota. The RHIGP will award \$25,000 per new build. The Hillsboro Economic Development Corporation ("HEDC") has allocated \$150,000 until 10-31-2026.

Eligibility

- The applicant for the RHIGP 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 or Rental company.
- Regarding spec homes or rentals, only one RHIGP can be awarded to a contractor/company, unless otherwise approved by board.
- The RHIGP is awarded for both single-family homes and twin home/duplex dwellings, which are not to exceed two (2) units.
- The grant of \$25,000 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 \$25,000 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 eligible for the RHIGP, if they fit criteria above.
- HEDC reserves the right to alter the RHIGP terms at any time.
- 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 may be reduced at the discretion of the board.
- This Grant is contingent on the developer contributing \$12,500 to the applicant, and HEDC will not release any funds without proof that the applicant has received said contribution from the developer.
- Upon approval, the applicant has 3 months from the date of lot purchase to begin construction. This timeline does not include the months of November, December, January, February, March, or April.

Application Process

Applicants must provide the following:

1. A completed application.
2. A copy of completed Building Permit application submitted to City of Hillsboro
3. 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:

- Upon proof of completed foundation, \$12,500 will be disbursed.
- Upon receipt of Certificate of Occupancy after structure is completed, the remaining \$12,500 will be disbursed.
- All grant funds will be issued by check to the owner-occupant if pre-sold, to the contractor if spec home, or to the property owner if rental.

9/1/2025



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Applicant _____

Mailing Address (if different) _____

Contact Person _____ Title _____

Daytime Phone _____ Fax _____ Email _____

Applicant is: ☐ Homeowner (owner/occupant) ☐ Contractor (spec home)* ☐ Rental Company

*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 Submitted _____

*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.

I certify that I am the owner-occupant of the property and intend to use it as my primary residence, **or** that my company will use the grant for the development of spec home or rental property.

I understand that if I am approved for this grant, Hillsboro Economic Development Committee (HEDC) may be required to issue me an IRS Form 1099 for any grant payments I receive. This will be based on the IRS Form W-9, which I understand I must complete as a condition of obtaining this grant.

Date

Applicant Signature