

2014 Spec Building Incentive Overview

Target:

- Homes that appeal to a wide variety of buyers in locations with similar quality homes.
- Special assessments of \$150.00 per month or less.
- Applications will be accepted on a first come first serve basis.
- A builder is limited to no more than two open projects at one time.
- Homes will have a minimum of three bedrooms on the main level.
- Homes will have a minimum of two baths on the main level and if there is a basement; bathroom stubbed in.
- Appliances: dishwasher, stove and hood
- Basement is not required.
- Encourage framing in the basement.
- Homes will have at least a 2 car garage or provide for at least two vehicle parking behind building setbacks
- The square footage of the home will meet minimum subdivision regulations & is subject to committee review
- The square footage of the home will be comparable to existing homes in the subdivision/neighborhood.
- Infill homes or homes in new developments are eligible.
- A finish grade seeded yard front and back will be required.
- Concrete driveway required.
- Plan review committee will use comp plan as a guideline.
- Some additional requirements may be made subject to plan review and the site selected.

Incentive:

For each approved project the builder would be eligible to receive an interest and/or special assessments subsidy under the following conditions:

- The project is pre-approved prior to the start of construction.
- The home must be listed on the Wichita Area MLS prior to any incentive payments being made.
- A 3% coop fee (to buyer agent) will be offered from issuance of building permit until the property is sold.
- The home is started within 90 days of our funding commitment and receives a certificate of occupancy no later than 180 days after the issuance of the building permit.
- Interest subsidy will be computed using an interest rate of 5%, and applied to the building permit amount. Total interest subsidy paid will not exceed \$10,000 per project. The project will be eligible for the interest subsidy payment to the builder if the home hasn't sold within the six month period following the issuance of the certificate of occupancy. Interest subsidy will begin in the seventh month following the issuance of the certificate of occupancy and be paid for up to twelve months, until a maximum amount of \$10,000 has been paid, or until the home is sold, whichever comes first. The subsidy will be paid monthly in arrears and will be pro-rated daily for partial months.
- An additional subsidy to off-set special assessments is also available. The maximum monthly special assessment subsidy will not exceed \$150.00 or the actual monthly special assessment amount, whichever is less. This subsidy will be eligible for payment to the builder if the home hasn't sold within the six month period following the issuance of the certificate of occupancy. The special assessment subsidy would be paid beginning in the seventh month following the issuance of the certificate of occupancy for a maximum period of up to twelve months, or until a maximum amount of \$1,800.00 has been paid, or until the home is sold, whichever comes first. The subsidy will be paid monthly in arrears and will be pro-rated daily for partial months.
- Funding subsidy payments will be committed for a maximum of 4 homes at any given time.