



2022 Preston Housing Incentive – Rehabilitation

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2022 Single Family Home Rehabilitation Projects

***Minimum Investment Eligibility determined by the significant proposed tax base increase.**

Waive Zoning/Building Permit Fees	Value: Up to \$60
Preston Public Utilities Energy Audit Rebate	Value: \$75
Preston Public Utilities Energy Rebates	Value: Up to \$500
Free Family Pool Pass	Value: \$95.00 (for new residents)
\$500 Preston Bucks	Value: \$500
1-year Family Golf Membership at Preston Golf Course	Value: Up to \$600 (new members)

Total Value: Up to \$1,830

Applications are limited based on EDA funding. Apply early!

Housing Incentive Program Details

PURPOSE

The purpose of this program is to provide an opportunity to improve the existing housing stock which helps preserve existing assets and infrastructure in the City of Preston. The Economic Development Authority is committed to satisfying the housing needs of Preston. The Preston EDA realizes that adequate housing is a necessary tool to help foster a successful and growing community.

ELIGIBLE APPLICANTS

All applicants shall have control of the subject property (i.e. a signed purchase agreement or deed) prior to submitting an application. All applicants and their project must meet local zoning and building codes. Applicants will not be accepted after closing nor after the start of the rehabilitation. Applicants may be current residents or new residents. A limited number of applications will be available in 2022 and incentives generally expire one year after EDA approval.

PROGRAM DESCRIPTION

Interested parties shall obtain an application form from Preston City Hall, 210 Fillmore Street West, Preston, MN, 55965 or online at www.prestonmn.org. Complete the application and return it to the same address, ATTN: Economic Development Authority. Applications are reviewed at monthly EDA meetings and then if approved they are recommended on to the Preston City Council.

PROGRAM GUIDELINES & REQUIREMENTS

- Submit a pre-construction estimate for Board review with the application.
- Submit paid bills from the contractor prior to reimbursement.
- 6-10 before and after photos of project(s).
- Minimum investment to qualify must be significant enough within 12 months to increase the tax base significantly.
- If you complete the work yourself, labor hours only apply to those that are licensed contractors.
- Personal tangible property does not qualify. However, remodeling can include one (1) energy saving appliance during the remodeling project.
- Generally, zoning permit fees when applicable, will be waived by the City, as opposed to a rebate.
- Qualifying investment is per property tax ID, if more than one property is owned.
- If an energy audit is part of your project, please check the box on the application. The audit is to be paid for by the Homeowner, Preston Public Utilities will rebate the licensed auditor in amount not to exceed \$75.00.
- To qualify for the energy efficiency rebate, it is recommended that you have an energy audit.
- Projects within the same 12-month period can be combined and may overlap calendar years.
- Once an incentive is paid, those project costs cannot be added to future project costs for additional incentives.
- If you are utilizing the Small Cities Residential Rehab Program, you may not qualify for this incentive. Please send a detailed explanation of the project with your application.
- Multi-family dwelling incentives for rehabilitation projects are awarded per parcel units. No mobile homes will be considered for housing incentives.
- Incentives are provided after it has been determined that the project, as per the application, is completed.
- The applicant must show that the minimum market value increase is \$25,000 or more.
- The Board will provide findings of fact for each application upon Board review.

PROGRAM BUDGET

The Preston EDA will set aside funding towards the financial incentive package for the entire 2022 housing incentive project. There will be a maximum of two (2) rehabilitation housing incentives within the guidelines of its operating budget.

The application is found on the next page.

PRESTON HOUSING INCENTIVE PROGRAM APPLICATION

2022 Rehabilitation Housing Incentive

Applicant Name: _____

Date Application Received: _____

Address: _____

Current Phone #: _____ Email: _____

Tax Parcel ID # (found on property tax statement): _____

Estimated Project Start Date: _____ Estimated Project End Date: _____

Type of Home (Check One):

_____ Traditional "Stick-Built"

_____ Modular/Permanent Foundation

_____ Manufactured/Permanent Foundation

_____ Other (Specify) _____

_____ I am a new resident to the City of Preston

_____ I am moving from rental housing or an existing home

_____ I am the builder, this is a spec home

Property will be titled in the name(s) of: _____

I will be residing at this address: YES / NO

I am interested in applying for: (Check all that apply)

Golf Pass _____ Pool Pass _____ Energy Audit Rebate _____

Name of Contractor(s): _____ License No(s): _____

Address(s) of Contractor: _____ Phone #(s) of Contractor: _____

I, the undersigned, do hereby certify that I understand and agree to the all the terms and conditions of the above Housing Incentive Program set forth herein. I further certify that I understand that the Preston Economic Development Authority has the right to reject any and all applications at their discretion and all such decisions are final.

Signature

Date

Application Check List:

- _____ Application form has been filled out in its entirety
- _____ Copy attached of rehab cost estimates
- _____ Before Photos
- _____ After Photos
- _____ Preston Bucks Handed Out
- _____ Zoning Permit issued/and paid for (if applicable)
- Date of Approval _____
- Project start date _____
- _____ Application forwarded to Utilities, Date _____
- _____ Park Board Date _____ Golf Course Date _____

_____ EDA approval

Date of CC approval _____

Form updated: 2-2-09, 4-12-10, 2-7-11, 3-2012, 3-14-2013, 2-3-2014, 12-15-2014, 02-2015, 01-2016, 2017, 2018, 2019, 2020, 2021,2022