



Preston New Construction Homeowner Incentive

New Construction Homeowner Incentives

Homeowner Package:

Preston Public Utility Credit (\$50 per month for 3 Months)	Value: \$150
Free Family Pool Pass (New Residents)	Value: \$110
Preston Public Utility Energy Rebates	Value: Up to \$500
\$250 in Preston Bucks (When construction is complete)	Value: \$250
Family Membership at Preston Golf Course (New Members)	Value: Up to \$600

=Total Value of up to \$1,610!

Applications are limited based on EDA funding. Apply early!

*Separate program available to builders

New Construction Homeowner Incentive Program Details

PURPOSE

The purpose of this program is to act as a catalyst for the purchase of new construction of single-family homes within the corporate city limits 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

Eligible applicants include any individual or family who builds a "new" home within the corporate limits of Preston for the purposes of making it their primary residence. New construction homeowners can be an existing resident within the city limits. For the purposes of this program, "new home" means any single-family dwelling, including townhomes, (not including "mobile" homes) built after the date of adoption of this program. Commercial and non-profit organizations do not qualify as an individual or family.

PROGRAM DESCRIPTION

Interested parties shall obtain an application form from:

Preston City Hall
210 Fillmore Street West
Preston, MN, 55965
507-765-2153
or online at www.prestonmn.org

Complete the application and return it to the above address:

ATTN: Economic Development Authority

All applicants shall have control of the subject property (i.e. a signed purchase agreement or deed) prior to applying. All applicants and their project must meet local and zoning and building codes. Applications will not be accepted after closing for new construction.

A limited number of applications will be available and incentives generally expire one year after EDA approval.

All applicants:

1. Preston EDA reserves the right to reject applications *for any reason, specified or unspecified.*
2. In the case of the declaration of a natural disaster within the City of Preston, the Housing Incentive will not apply.
3. Monthly Preston Public Utility Credits will be credited to the applicant's accounts for the first 3 consecutive months after closing or upon project completion has been verified with the Economic Development Authorities office.
4. Preston Bucks are to be distributed by City Hall through the EDA office after the closing has been finalized for the subject property and verified by the Economic Development office. The applicant will be required to sign a receipt for the "Preston Bucks".
5. Closing document required to disburse funds include:
 - a. A HUD closing statement, and/or Warranty DEED
 - b. After construction photos
6. All applicants requesting energy rebates are to follow PPU rebate guidelines. Rebate applications can be picked up at the Preston Public Utilities office.

New Construction:

All applicants will need to apply for a zoning permit from the city and construction must be completed in compliance with local zoning and the State Building Code. Multi-family dwelling incentives are awarded per unit for new construction. Mobile homes are not meant to be considered for housing incentives.

Once construction is completed, the transaction has been closed, and it has been verified that the applicant has indeed made the new home his or her primary residence, the Preston Economic Development Authority shall issue the incentive to the homeowner. Applicants will be responsible to provide the Preston EDA with a copy of closing documents to show proof of ownership by supplying the HUD closing statement and/or WARRANTY DEED for the EDA director's review and verification.

In the case of the declaration of a natural disaster within the City of Preston, the Housing Incentive will not apply.

DEFAULT

If an applicant should default on any of the following restrictions, all incentive money received shall immediately be returned to Preston EDA unless otherwise approved by Preston EDA.

1. Constructing a home that was not properly represented in the application package.
2. Using an unlicensed contractor for the construction of the new home.
3. Failure to start construction within 6 months voids the recipient's application and approval. Programs and incentives that have not begun in the calendar year expire 12-31-26, all rebate and incentive start dates must be activated by 12-31-26.

APPEAL

If an applicant should default on any of the restrictions, all incentive money shall immediately be paid back to Preston EDA. However, an applicant may appeal to Preston EDA.

PROGRAM BUDGET

The Preston EDA will set aside funding towards the financial incentive package for the entire housing incentive project. There will be a maximum of three (3) new construction housing incentives within the guidelines of its operating budget.

PRESTON NEW CONSTRUCTION HOMEOWNER PROGRAM APPLICATION

Date application received: _____

Applicant Name: _____

Current Address: _____

Current Phone #: _____ Email: _____

Address of NEW HOME: _____

Estimated Closing Date _____ Tax Parcel ID #: _____

Short Legal Description: _____

Type of Home (Check One):

- Traditional "Stick-Built"
 Modular/Permanent Foundation
 Manufactured/Permanent Foundation
 Other (Specify) _____

Residential Status (Check One):

- I am a new resident to the City of Preston
 I am moving up from rental housing or an existing house

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)

Utility Credits _____ Utility Energy Rebates _____

Pool Pass _____ Preston Bucks _____ Golf Membership _____

I, the undersigned, do hereby certify that I understand and agree to 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 applications at their discretion and all such decisions are final.

Signature

Date

Staff Application Checklist for New Homes:

_____ Application form has been filled out in its entirety

_____ 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 _____