

Infill Housing Program:

****MARK YOUR CALENDARS – NOVEMBER 20, 10AM BUS TOUR****

Process for promoting lots available:

- Incentives determined on a case by case basis
 - Considerations include size of lot, available infrastructure, etc
- Incentive package will be approved by City and CEDC
- Promotional material prepared by CEDC (BA Marketing & Publicity)
 - Promoted via social media & newspaper
 - Flyer sent to local builders & realtors
 - Flyer or email sent to employers for employee distribution
 - NSK, H&H, Lisle, CCF, CCSD, CRHC
- Lot can be sold to a builder or a future home owner.
 - The property is sold on a first come first serve basis.
- A contract is entered between buyer, City and CEDC
 - Contract includes project size/floor plan, agreed upon assessed value, and timeline
- Incentives are awarded when assessed value is increased by agreed upon dollar
- Proceeds from sale of land will go to CEDC.
 - Proceeds will cover legal fees and cost of promotional materials
 - After expenses are covered, funding will be deposited to a revolving fund for future projects (project match funds, land purchase, spec home)

Considerations:

- Considered RFP process rather than a set price. A set price is more transparent and may reduce marketing/legal fees.
- Considered an interview process rather than first come first sold
 - FCFS expedites the process and incentivizes buyers to make an offer.
 - An interview process would allow CEDC to select the project of choice. However, a selection could be perceived as favoritism.
- If City donates property to CEDC, does CEDC have legal counsel for sale of property?
 - City has offered use of the city attorney Ron Bitting for sale of land

514 South 14th Street

Buildable Square Footage - 77' x 104'

Lot price - \$500

- Infrastructure – Financial assistance available for infrastructure needs (water, sewer)
- City Incentives (free water hook-up, waive permit fees)
- Local Banks – Offer homeowner assistance programs/grants
- Receive Chamber welcome packet on closing date

* Incentives awarded after property is certified and assessed at least \$130,000 (or agreed upon value)

* Must be within a year of land purchase or land reverts back to CEDC



503 West Clark

Split into 2 lots – Buildable Square Footage for each lot 55' x 89'

Lot price - \$5000 each (sold separately)

- Building Removal – City & CEDC will partner on SWIPCO grant that could potentially reimburse 50% of demolition costs
- Infrastructure – Financial assistance available for infrastructure needs (water, sewer)
- City Incentives (free water hook-up, waive permit fees)
- Local Banks – Offer homeowner assistance programs/grants
- Receive Chamber welcome packet on closing date

* Incentives awarded after property is certified and assessed at least \$150,000 (or agreed upon value)

* Must be within a year of land purchase or land reverts back to CEDC



522 West Main

Buildable Square Footage

Lot price - \$10,000

- Building Removal – City & CEDC will partner on SWIPCO grant that could potentially reimburse 50% of demolition costs
- Infrastructure – Financial assistance available for infrastructure needs (water, sewer)
- City Incentives (free water hook-up, waive permit fees)
- Local Banks – Offer homeowner assistance programs/grants
- Receive Chamber welcome packet on closing date

* Incentives awarded after property is certified and assessed at least \$175,000 (or agreed upon value)

* Must be within a year of land purchase or land reverts back to CEDC