

CITY OF KINGMAN LAND BANK

RESIDENTIAL CONSTRUCTION INCENTIVE PROGRAM DESCRIPTION

The City of Kingman Landbank is excited to announce the Residential Construction Incentive Program (RCIP) to encourage residential development in the Sadie Street Addition (formerly known as Memory Lane). The program will award single family lots valued at \$10,000 or multi-family lots valued at \$20,000 for residential development. The program will also waive fees for sewer taps and apply credit towards water taps for applicants meeting program requirements. Deeds will be transferred upon approval of application and signing of an agreement. Primary, secondary, and speculative homes may be built. Multi-family housing may be built in the lots designated as multi-family. Housing must comply with current zoning and construction codes. Houses must be built on site and have at least 1,200 square feet of living space on the main floor. The program requires an application fee of \$250 and a deposit of \$1000. The deposit will be returned in full at the completion of construction if two program deadlines are met: a contract with a builder is signed within 6 months of deed transfer and completion of construction within 18 months of deed transfer. A sum of \$500 will be returned at the completion of construction for each of the two deadlines met. Homes must be completed within 24 months or deed holders will be responsible for the cost of the lot and any special assessments paid by the Landbank. Single family lots in the Sadie Addition are valued at \$10,000 and multi-family lots are valued at \$20,000.

These lots have special assessments. Special Assessments will be refunded by the Landbank for 18 months after application approval. Special assessments will be eligible for the Sadie Addition Special Assessment Program after completion of construction. Deed holders not meeting completion requirements will reimburse the Landbank for all specials paid.

For a list of local builders and lenders please contact Kingman County Economic Development at economicdevelopment@cityofkingman.com.

Application and agreements are included in this packet. For questions, please call Kingman County Economic Development at 620-553-4029.

Please return completed packet to:

Kingman County Economic Development
324 North Main Street
PO Box 168
Kingman, Kansas 67490

or e-mail to: kingmancountyeconomicdevelopment@cityofkingman.com

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RESIDENTIAL CONSTRUCTION INCENTIVE PROGRAM APPLICATION

It is the intent of the City of Kingman Land Bank Residential Construction Incentive Program to offer lots at no cost and waive sewer tap fees and apply credit toward water tap fees for the construction of residential homes in the Sadie Addition in the City of Kingman.

Please complete the following information and drop off or mail to:

Kingman County Economic Development
324 North Main Street
PO Box 168
Kingman, Kansas 67490

or e-mail to:

kingmancountyeconomicdevelopment@cityofkingman.com

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone (cell): _____ (work): _____

Email: _____

Purpose of lot: Primary Residence Secondary Residence Speculative

Preferred Lot # or address _____

Family Size: 1 2 3 4 5 6 7+

Number of children under age 16 in the home: 0 1 2 3 4 5+

Have you received an approval letter from a lender? YES NO

Has a builder been selected? YES NO

Will the lot be used as a source for down payment? YES NO

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RESIDENTIAL CONSTRUCTION INCENTIVE PROGRAM APPLICATION
Program Requirements

1. Purchase costs of single and multi-family lots will be waived for those willing to build a new home or multi-family housing within 24 months.
 - A. Must sign with a builder/contractor within 6 months of application approval.
 - B. Construction must be complete within 18 months of application approval for return of total deposit.
 - C. If construction is not completed within 24 months the applicant loses all fees and deposits and will owe full cost of the lot. Single family lots are valued at \$10,000 and multi-family lots are valued at \$20,000. If construction has started but not complete at 24 months the applicant will need to pay a 6-month, non-refundable extension fee of \$250.
2. Homes must be site built and have a minimum 1,200 square feet on the main level.
3. Special assessments will be the responsibility of the applicant after application approval. The Landbank will refund the Special Assessments for the first 18 months after application approval upon presentation of proof of payment within 60 days after payment. Refunds will be prorated each year as needed. Deed holders may apply for the Sadie Addition Special Assessment Program at completion of construction. Deed holders not meeting completion requirements will be responsible for reimbursement of special assessments paid by the Landbank.
4. Construction of the home shall meet City zoning, building codes, and ordinances.
5. Applicant will be responsible for all Title Insurance and closing costs required.
6. Lots are not transferable to another party until completion of construction.
7. Applicant shall pay a \$250 application fee and a \$1000 deposit. The deposit shall be returned in full after completion of the project if the following deadlines are met:
 - \$500 for contractor deadline of 6 months
 - \$500 for construction completion deadline of 18 month.
8. Other provisions made by the City of Kingman Land Bank may apply.
9. Fees will be waived for a sewer tap. Amount not to exceed \$150.00.
10. Credit in the amount of \$500 will be applied towards a water tap.

By signing, I agree to the terms listed above and verify the information given on this application is correct.

Print Name

Signature

Date