

RESOLUTION 1300

RESOLUTION ADOPTING THE 2015 RESIDENTIAL DEVELOPMENT INCENTIVE PACKAGE.

WHEREAS, the City Council of the City of West Branch has heretofore determined that it is necessary and desirable to create an incentive program to attract residential builders to construct new homes in the City of West Branch; and

WHEREAS, the City Administration and a committee of builders, realtors, bankers and other associated professionals has proposed an incentive program that is attached hereto as Exhibit "A"; and

WHEREAS, it is in the best interest of the City to attract new families to the City to increase the tax base and provide City businesses with a larger customer base; and

WHEREAS, it is now necessary for City Council to adopt said incentive package.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Cedar County, Iowa, that the aforementioned incentive program attached hereto as Exhibit "A" be and the same is hereby approved and said incentive package is hereby effective on the date of this Resolution until June 30, 2017.

Passed and approved this 4th day of May, 2015.



Mark Worrell, Mayor

ATTEST:



Matt Muckler, City Administrator/Clerk

EXHIBIT "A"

CITY OF WEST BRANCH HOUSING INCENTIVE PROGRAM

Beginning upon the passage of Resolution No. 1300, and continuing until June 30, 2017, the following package will be offered to persons/entities that commence construction a new home within the corporate limits of the City of West Branch:

1. Beginning with the issuance of the occupancy permit for the residence, the owner shall receive a 100% property tax rebate for the portion of the City's general fund tax levy. Said rebate shall be payable semi-annually upon a receipt from the owner showing that the property taxes have been paid by the owner. This rebate shall continue for five (5) calendar years from the date of occupancy permit, or when the total rebate totals \$5,000.00, whichever occurs sooner.
2. The building permit on a residential property eligible for this program shall be a flat fee of \$500.00, however, the owner must pay for the water meter and associated equipment at the time of the issuance of the building permit.
3. The sewer and water connection fees for each property eligible for this program shall be waived.
4. The incentives provided above are transferable to the new owner of an eligible property.