



Application Number D/R- _____

Date Received _____

CITY OF FARMERS BRANCH

**RESIDENTIAL DEMOLITION/REBUILD
INCENTIVE PROGRAM**

APPLICATION AND POLICY

This application is for the Residential Demolition/Rebuild Incentive Program and is subject to the attached policy. By submitting this application the undersigned acknowledges that such person has read and agrees to comply with the policy. ¹

Section A: Applicant Information

Applicant's Full Name	Krishna Kurapati		
Spouse or Co-Owner			
Current Mailing Address	3605 Vineyard Way		
City	Farmers Branch	State	Texas
		Zip Code	75234
Phone		Cell	
		Fax	
E-mail ²			

For additional information regarding this application or the Residential Incentives Program, please contact Allison Cook, Economic Development Manager at 972.919.2507.

² A person's home email address is confidential and may not be disclosed to the public by the city unless a citizen consents. By submission of this application you consent to the public disclosure of your email address unless requested otherwise in writing.

Section B: New Home Information

13749 Tanglewood Dr

Address of New Home (the structure to be demolished and to be replaced with new residence)³

Farmers Branch	Texas	75234
City	State	Zip Code
500,000		

Estimated Value of new structure (value of improvement only, not inclusive of land)

Applicant shall include with the submittal of this application a copy of each of the following:

- Valid Texas driver's license or Texas I.D. card for identification verification
- Completed W-9 Form, including Social Security Number or taxpayer ID number, for tax purposes
- Elevations and floor plan of new home

Submit floor plan of new home via email to Allison Cook and/or Stephanie Hall:

Allison.cook@farmersbranchtx.gov

Stephanie.hall@farmersbranchtx.gov

Section C: Incentive Selection

I am applying for the following incentive:

Residential Demolition/Rebuild Incentive Program:

There are two (2) categories of residential structures that qualify for the program: (1) residential structures with an assessed value of One Hundred Thousand Dollars (\$100,000.00) or less, and (2) residential structures with an assessed value of more than One Hundred Thousand Dollars (\$100,000.00). The City will provide (i) a demolition incentive grant in the amount of Fifteen Thousand Dollars (\$15,000.00) and (ii) five (5) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of One Hundred Thousand Dollars (\$100,000.00) or less. The City will provide (ii) a demolition incentive grant in the amount of Twelve Thousand Five Hundred Dollars (\$12,500.00) and (ii) five (5) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of more than One Hundred Thousand Dollars (\$100,000.00). Each annual incentive shall be equal to one hundred percent (100%) of the difference between the City property taxes assessed and paid for the new improvements (the new residential structure excluding the land) for a given tax year and the City property taxes assessed and paid for the residential structure (prior to demolition) (excluding the land) for the tax year in which the structure was demolished (the "Base Year"). The five (5) annual incentives will be paid on April 1 of the calendar year beginning with April 1 of the calendar immediately following the calendar year in which a certificate of occupancy or completion is issued by the City following completion of construction of the new residential structure. The applicable demolition incentive will be paid as follows: (i) fifty percent (50%) of the demolition incentive within thirty (30) days after completion of the demolition and submission of a request from the property owner/contractor for payment and (ii) the remaining

³ If address for the residence for the demolition/rebuild program is different from the applicant's address in Section A , above.

fifty percent (50%) of the demolition incentive within thirty (30) days after a certificate of occupancy or completion is issued by the City following completion of construction of the new residential structure. Failure to timely commence and complete construction of the new residential structure will require the applicant to repay the demolition incentive to the City.

In the event the participant is a builder or developer, the annual incentive will be paid to the first owner occupant of the new residence who acquires the new residence after the completion of construction of the new residence and not to the developer or builder provided the new residence is sold to the first owner occupant within twenty-four (24) months after completion of construction of the new residence. The annual incentive would be paid on April 1 of the calendar year beginning with April 1 of the calendar year immediately following the calendar year in which the owner occupies the new residence pursuant to a certificate of occupancy or completion issued by the City for such owner occupant.

The City may consider incentives under this program for the applicant intends to purchase adjacent residential properties, demolish both residential structures, re-plot the two lots into a single lot and construct a new residential structure on the single lot. In such event the combined assessed value of the residential structures to be demolished shall apply for the determination of the base year assessed value for the annual incentive provided the new residential structure to be constructed on the single lot will have an assessed value following construction of at least two times the combined assessed value of the residential structures to be demolished. In addition only one demolition incentive will be provided.

Section D: Acknowledgements

I hereby certify that I am the owner and occupant of the property described in Section B, above (or that I am a builder or developer and own the property described in Section B above) and that the information set forth herein and accompanying this application is true and correct to the best of my knowledge. I hereby acknowledge that I have read, understand and agree to comply with the City of Farmers Branch Residential Demolition/Rebuild Incentive Program policy. Any VIOLATION of the terms or conditions of the Residential Demolition/Rebuild Incentive Program Policy or any false or misleading information in or submitted with this application shall constitute grounds for rejection of the application or termination of the reimbursement of the incentives, if approved, at the discretion of the City of Farmers Branch.

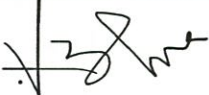
The undersigned acknowledges and agrees that the approval of the application shall not be deemed to be approval of any aspect of the construction of the proposed project, and that I am fully responsible for obtaining all required permits and inspections from the City of Farmers Branch, and that the demolition of the existing structure and the construction of the new residence complies with all applicable City rules, regulations and requirements.

I understand that my application will not be processed if it is incomplete. I further agree to provide any additional information for determining eligibility as requested by the City of Farmers Branch within the stated period of time for the submittal of the requested additional information, or the application will be deemed denied.

I understand that the approval of the application and participation in the program is discretionary with the City Council, and that the program may be suspended, terminated, or modified at any time regardless of availability of City funds or pending applications on file.

The undersigned acknowledges that if the application is approved that I (and my spouse or other joint owner of the property, if applicable) shall be required to enter into a contract with the City, for the payment of the incentive under the Residential Demolition/Rebuild Incentive Program and setting forth the Applicant(s) obligations under the Program.

Printed Name of Applicant Krishna Kurapati

Signature  Date 12 / 22 / 2016

Printed Name of Co-Applicant

Signature Date