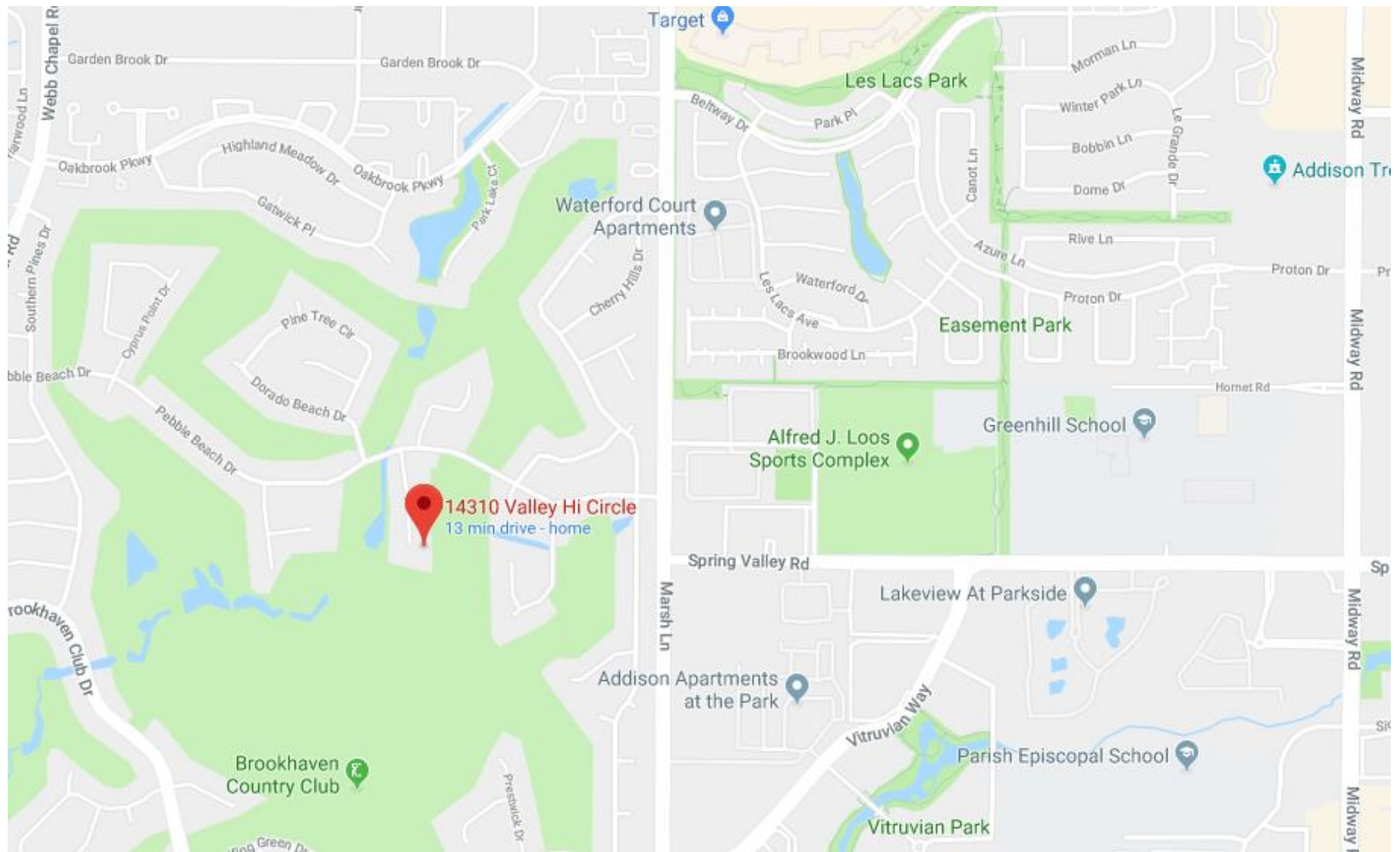


Demo Rebuild

14310 VALLEY HI CIRCLE

TNT HOME DESIGNS, LLC





PROPOSED FRONT ELEVATION





CURRENT
IMPROVEMENT
VALUE:

\$172,230
2157 SF

ESTIMATED NEW
IMPROVEMENT
VALUE:

\$300,000
3,000 SF

LAND VALUE:

\$180,000

Program Summary

There are four (4) categories of residential structures that qualify for the program:

(1) Residential structures (improvements only) with an assessed value of Sixty-Five Thousand Dollars (\$65,000.00) or less. The City will provide: (i) a demolition incentive grant in the amount of Thirty Thousand Dollars (\$30,000.00), and (ii) three (3) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of Sixty-Five Thousand Dollars (\$65,000.00) or less.

(2) Residential structures (improvements only) with an assessed value of Sixty-Five Thousand and One Dollar (\$65,001.00) up to One Hundred Thousand Dollars (\$100,000.00). The City will provide: (i) a demolition incentive grant in the amount of Twenty Thousand Dollars (\$20,000.00), and (ii) four (4) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of Sixty-Five Thousand and One Dollar (\$65,001.00) up to One Hundred Thousand Dollars (\$100,000.00).

(3) Residential structures (improvements only) with an assessed value of One Hundred Thousand and One Dollar (\$100,001.00) up to One Hundred Fifty Thousand Dollars (\$150,000.00). The City will provide: (i) a demolition incentive grant in the amount of Ten Thousand Dollars (\$10,000.00), and (ii) five (5) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of One Hundred Thousand and One Dollar (\$100,001.00) up to One Hundred Fifty Thousand Dollars (\$150,000.00).

(4) Residential structures (improvements only) with an assessed value of more than One Hundred Fifty Thousand Dollars (\$150,000.00). The City will provide seven (7) annual consecutive economic development incentive grants for residential structures to be demolished with an assessed value of more than One Hundred Fifty Thousand Dollars.

Program Summary

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 annual incentives will be paid on April 1 of the calendar year beginning with April 1 of the calendar year immediately following the first full calendar year following the 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 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.