

FACT SHEET

Cash Incentive for New Housing Willow Lake, South Dakota

Willow Lake Area Advancement is offering a cash incentive of \$7,500 for new homes that are built in the community of Willow Lake.

What types of homes qualify?

Single-family housing or multi-family housing both qualify for the incentive.

Single-family homes

- Must be new construction.
- May be built on-site or a ready-built home moved onto the site.
- Cash incentive of \$7,500.

Multi-family housing

- Must be new construction.
- May be built on-site or a ready-built home moved onto the site.
- The cash incentive is per-family-unit, so:
 - o Duplex would be eligible for \$15,000 cash incentive
 - o Tri-plex would be eligible for \$22,500 cash incentive

What types of structures do not qualify?

To qualify for the incentives, structures must have a permanent foundation. Trailer homes do not qualify. "Tiny homes" and combination shop-houses do not qualify.

What about location?

To qualify, the home must be located within the city limits of Willow Lake. The home may be – but does not have to be – in the city's new "Logan Addition" neighborhood.

Who may apply?

Homeowners are eligible to apply, as are developers who plan to build and then rent or sell the homes.

What is the process?

1. Apply for a building permit from the City of Willow Lake.
2. Once construction has started, fill out the Housing Incentive application form (see attached).
3. Once construction has concluded, fill out the Housing Incentive completion form (see attached).
4. The incentive will be paid out upon completion of the project, once the final form has been received and the city building permit is closed out.

Terms and conditions:

- *All applicable city, county, and state building codes and regulations must be followed.*
- *This offer is in effect April 2, 2019 until the balance of the funding is claimed, or until published otherwise by Willow Lake Area Advancement.*