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FINLEY
PEOPLE • PRIDE • PROGRESS



City of Finley
2008

*City of
Finley*

HOUSING INCENTIVES

**INCENTIVES
FOR PURCHASING,
BUILDING
OR REMODELING!**



FINLEY HOUSING INCENTIVES

If You Buy...Build...Remodel

The City of Finley offers housing incentives to those who will either be purchasing an existing home, building a new home or remodeling an existing home within the city limits. The house must be of permanent construction and meet Federal Housing Authority (FHA) standards. (INCENTIVES APPLY TO PRIMARY RESIDENCE ONLY!) Final approval of eligibility for the incentive package will be at the discretion of the Finley City Council.

INCENTIVES FOR **PURCHASING** AN EXISTING HOME (FOR NEW RESIDENTS ONLY)

To qualify: A new resident must purchase a home to be used as their primary residence within the city limits within 6 months of moving to Finley.

INCENTIVE	VALUE
Location Grant	\$200.00*
1 Year—Free Minimum Water Value: \$47/qtr	\$188.00**
1 Year—Free Sewer Value: \$12/qtr	\$ 48.00
TOTAL PACKAGE VALUE	\$436.00

*\$200 maximum. Does not include special assessments. Subject to Finley City Council and Steele County Commissioners approval.

**Anything above the minimum quarterly amount for water (6000 gallons) will be billed to and paid for by the resident.; including the water surcharge.

INCENTIVE FOR **BUILDING** A NEW HOME (FOR NEW AND CURRENT RESIDENTS)

Newly constructed homes may be eligible for an exemption on part of their valuation for up to two taxable years following the taxable year construction began. This exemption is available to the first owner after the builder who resides on the property. Incentives are not transferable and are available for PRIMARY RESIDENCE ONLY! **Maximum allowable tax exemption based on \$75,000 of the BUILDING VALUE ONLY. Land is not exempt.**

INCENTIVE	VALUE
Property Tax Exemption on Dwelling (2years)*	\$2,900.00
1 Year—Free Minimum Water Value: \$47/qtr	\$ 188.00**
1 Year—Free Sewer Value: \$12/qtr	\$ 48.00
Building permit fee waived***	\$ 246.00
TOTAL PACKAGE VALUE****	\$3,382.00

*Based on \$75,000 or more new construction. Does not include special assessments.

**Anything above the minimum quarterly amount for water (6000 gallons) will be billed to and paid for by the resident, including water surcharge.

***Based on \$100,000 in new construction—This value will vary depending on amount of new construction.

****Subject to Finley City Council and Steele County Commissioners approval.

THESE INCENTIVES ARE OFFERED ON A LIMITED BASIS AND ARE SUBJECT TO CHANGE AT ANY TIME!

INCENTIVES FOR **REMODELING** AN EXISTING HOME (FOR NEW AND CURRENT RESIDENTS)

The value of the incentive is determined on the amount spent in remodeling costs. Only taxable materials bought from local Finley businesses can be used in the amount of remodeling costs, unless the materials are not offered by any local Finley business and must be purchased outside of the area. Labor and Appliances CANNOT be included in the remodeling costs. The remodeling improvements to the house must be of permanent fixation. Below is the chart to determine the incentive value based on amount spent in remodeling costs. The remodeling costs of a house may be accumulated for one fiscal year and reported to the Finley City Council at the end of that fiscal year to receive incentive value amount. **INCENTIVES AVAILABLE FOR PRIMARY RESIDENCE ONLY!**

AMOUNT SPENT IN REMODELING COSTS	VALUE
\$ 3,000	\$ 50.00
\$ 5,000	\$100.00
\$ 7,500	\$150.00
\$10,000	\$200.00
\$12,500	\$300.00
\$17,500	\$400.00
\$22,500+	\$500.00

NOTE: The maximum incentive value is \$500.00. INCENTIVE WILL BE PAID IN *FINLEY BUCKS!*

A new addition to a dwelling that is 25 years or older may also be eligible for up to a 5 year property tax exemption. Subject to Finley City Council and Steele County Commissioners approval.

