

VILLAGE OF GRESHAM COMMUNITY DEVELOPMENT AGENCY

310 Elm Street P.O. Box 164
Gresham, Nebraska 68367
villageofgresham310@windstream.net
402-735-7385

RESIDENTIAL LOT SALE AND DEVELOPMENT INCENTIVE PROGRAM

APPLICATION PACKET

APPLICANT INSTRUCTIONS

Thank you for your interest in the Village of Gresham Residential Lot Sale and Development Incentive Program.

This program is intended to encourage construction of new single-family homes within the Village of Gresham through the sale of Community Development Agency (CDA) owned residential lots.

Applicants must complete and submit this application along with all required supporting documentation.

APPLICATION FEE

A non-refundable administrative application fee of \$100.00 must be submitted with this application. Applications will not be processed or reviewed until the application fee has been received. The application fee is non-refundable regardless of whether the application is approved, denied, withdrawn, or otherwise not accepted by the Community Development Agency.

Program Highlights:

- Residential lots are sold at an established purchase price.
- Purchaser pays ten percent (10%) of the purchase price at closing.
- Purchaser signs a promissory note for the remaining ninety percent (90%).
- The promissory note may be forgiven upon successful completion of all program requirements.
- A qualifying residence must be completed within eighteen (18) months of closing.
- The completed residence must achieve a minimum assessed value of \$225,000. (Appraisal is done at the owner's expense.)

Submission of an application does not guarantee approval.

Applications may be submitted to:

Village of Gresham CDA
P.O. Box 164
Gresham, NE 68367

or delivered to:

Village Office
310 Elm Street
Gresham, NE 68367

APPLICATION CHECKLIST

The following items must be submitted with your application:

- ☐ Completed Application Form
- ☐ Proof of Financing or Lender Pre-Approval
- ☐ Proposed House Plans or Preliminary Drawings
- ☐ Site Plan
- ☐ Estimated Construction Budget
- ☐ Proposed Construction Schedule
- ☐ Builder/Contractor Information
- ☐ Acknowledgment of Program Requirements
- ☐ Any Additional Documentation Requested by CDA

Applications will not be reviewed until all required materials are received.

RESIDENTIAL LOT SALE AND DEVELOPMENT INCENTIVE PROGRAM APPLICATION

Date: _____

LOT REQUEST

Requested Lot Number: _____

Alternate Lot Number: _____

APPLICANT INFORMATION

Applicant Name:

Co-Applicant Name:

Mailing Address:

City, State, Zip:

Phone:

Email:

Applicant Type:

☐ Individual

☐ Married Couple

☐ LLC

☐ Corporation

☐ Other _____

If entity, legal name:

Primary Contact:

PROPOSED RESIDENCE INFORMATION

Estimated Finished Square Footage:

Number of Bedrooms:

Number of Bathrooms:

Estimated Construction Cost:

\$ _____

Estimated Completed Market Value:

\$ _____

Estimated Assessed Value:

\$ _____

Exterior Materials:

Garage:

☐ Attached

☐ Detached

☐ None

Number of Stalls: _____

PROJECT TIMELINE

Estimated Closing Date:

Estimated Construction Start Date:

Estimated Completion Date:

BUILDER / CONTRACTOR INFORMATION

Builder Name:

Company Name:

Address:

Phone Number:

Email Address:

Nebraska Contractor Registration Number:

Years of Experience:

FINANCING INFORMATION

Lender Name:

Loan Officer:

Phone Number:

Amount Pre-Approved:

\$_____

Source of Down Payment Funds:

ADDITIONAL PROJECT INFORMATION

Please provide a brief description of the proposed project:

PROGRAM ACKNOWLEDGMENT

Please initial each statement.

_____ I have reviewed the Residential Lot Sale and Development Incentive Program requirements.

_____ I understand that a ten percent (10%) down payment is required at closing.

_____ I understand that a promissory note will be executed for the remaining balance of the purchase price.

_____ I understand that the promissory note may be forgiven only after all program requirements have been satisfied.

_____ I understand that a qualifying residence must be completed within eighteen (18) months of closing unless extended in writing.

_____ I understand that the completed residence must achieve a minimum assessed value of \$225,000.

_____ I understand that forgiveness is not automatic and requires a written request with supporting documentation.

_____ I understand that the property may not be transferred without CDA approval until the promissory note has been forgiven or paid.

_____ I understand that failure to meet program requirements may result in repayment obligations and enforcement actions.

APPLICANT CERTIFICATION

I certify that the information contained in this application and all supporting documents is true and correct to the best of my knowledge. I understand that any material misrepresentation may result in denial of the application or disqualification from the program.

Applicant Signature

Date _____

Co-Applicant Signature

Date _____

AUTHORIZATION TO VERIFY INFORMATION

I authorize the Community Development Agency of the Village of Gresham to verify any information submitted with this application and to contact lenders, builders, contractors, or other parties as necessary to evaluate this application.

Applicant Signature

Date _____

Co-Applicant Signature

Date _____

**CDA REVIEW FORM
(FOR OFFICE USE ONLY)**

Application Received Date:

Received By:

Application Complete:

☐ Yes

☐ No

If No, missing items:

Financial Qualification Review:

☐ Acceptable

☐ Additional Information Required

☐ Not Acceptable

Construction Proposal Review:

☐ Acceptable

☐ Additional Information Required

☐ Not Acceptable

Builder Qualifications:

☐ Acceptable

☐ Additional Information Required

☐ Not Acceptable

Staff Comments:

CDA ACTION

Meeting Date:

☐ Approved

☐ Approved with Conditions

☐ Tabled

☐ Denied

Conditions:

Motion By: _____ Second By: _____

Vote: Tony Cain _____ Justin Brahmsteadt _____ Colton Luettel _____

Kim Sheehan _____ Conner Luettel _____

Michelle Lowther/Village Clerk:

Date: _____

Tony Cain/Chairperson:

Date: _____