

**SPENCER AREA JOBS TRUST
APPLICATION FOR QUALITY HOUSING INITIATIVE GRANT**

(Applicable only for personal residence which has not been previously occupied within the corporate limits of the City of Spencer)

APPLICANT INFORMATION

Name:

Phone:

Cell:

E-mail:

Address:

City:

State:

ZIP Code:

PROPERTY INFORMATION

Property Address:

City: Spencer

State: Iowa

ZIP Code: 51301

Dwelling Type: single family duplex townhome condominium

Appraisal/Determination of Land Value:

\$

Appraisal/Determination of Dwelling Value:

\$

Total Land & Dwelling Value:
(Minimum \$110,000 - Maximum \$180,000)

\$

Additional Valuation Information:

GENERAL CONTRACTOR INFORMATION

Contractor:

Company Name:

Address:

City:

State:

ZIP Code:

Contact Information:

Construction Commencement Date:

Construction Completion Date:

Other:

FINANCIAL INSTITUTION INFORMATION

Financial Institution Name:

Address:

City:

State:

ZIP Code:

Contact Name:

Phone:

Other:

GRANT

\$12,500.00 from City of Spencer and Clay County, Iowa, plus \$2,500.00 if applicant finances through a participating lender for a total of \$15,000.00. A listing of participating financial institutions if available through Jobs Trust.

INFORMATION RELEASE

By submitting this application, I authorize Jobs Trust to confirm this information with our lender and contractor.

SIGNATURES

Date: _____

Date: _____

By:

By:

CONFIRMATION AND APPROVAL

This Application is confirmed this _____ day of _____, 20____.

BY: _____

A Spencer Area Jobs Trust QHI Grant in the amount of \$_____ is hereby approved this _____ day of _____, 20____.

SPENCER AREA JOBS TRUST

BY: _____
Jobs Trust Trustee

RULES

The City of Spencer, Spencer Municipal Utilities, Clay County, and Spencer Financial Institutions have pledged funds for grants of up to \$15,000.00 for purchasers of new mid-range personal residences in the City of Spencer. These grants will be awarded and administered by the Spencer Area Jobs Trust.

Grant Conditions:

- Grants are only for the acquisition of a new (not previously occupied) personal residence (single family, duplex, townhome, or condominium) home within the corporate limits of the City of Spencer.
- The appraised value or actual cost of the home and land shall be not less than \$110,000 and not more than \$180,000.
- Jobs Trust will issue a Grant Commitment to the Applicant and the Applicant's Lender. This commitment is to be accepted in writing. If a Lender is involved, the Lender shall confirm an adequate construction or purchase loan commitment to the Jobs Trust. After the grant is accepted and any necessary loan verified, grant funds will be allocated. The Grant Commitment is valid for a period of one year. (Housing to be completed and closing held within one year.)
- Grant funds will be disbursed to the financial institution at the closing of the purchase or at the closing of permanent financing following completion of the newly constructed residence or to the Applicant upon occupancy if no Lender is involved.
- Grant Commitments will be issued on a **"first-come-first-served" basis until funds are exhausted, until 40 grants have been committed or until September 1, 2014, whichever first occurs.**
- An Applicant may withdraw a QHI Grant Application at any time prior to funds disbursement.
- If an Applicant finances through a participating financial institution, the grant amount is increased by \$2,500.00.