



TECUMSEH ECONOMIC DEVELOPMENT HOMEBUYER ASSISTANCE PROGRAM GUIDELINES

INTENT:

The purpose of the Homebuyer Assistance Program is to offer assistance to attract New Homeowners in hopes to directly affect the housing market in Tecumseh. Assistance shall be offered in a cash award to the New Homebuyer/builders in hopes to create another level of interest. **THIS IS A ONE TIME AWARD FOR FIRST TIME HOMEBUYERS/BUILDERS ONLY**, post implementation of the Homebuyer Assistance Program on January 1, 2011.

REQUIREMENTS:

Applicant(s) must be able to produce a copy of the deed, as well as the purchase agreement for the property, before award will be issued. Property must be classified as "real property" (no trailer homes) and sold at a value greater than \$15,000.00. Applicant(s) must not have purchased another home within the last 10 years within the City Limits of Tecumseh, new construction projects are eligible. **New rental** projects are eligible. For existing home purchases, new owner must reside in home for a period of no less than 7 years.

AWARD:

The value of the assistance shall be determined by multiplying the purchase price by 3%, (example - \$40,000 x .03 = \$1200) up to a limit of \$3,000 for existing, \$3,000 for new construction. New construction will be valued at the same rate, 3% (applicant must provide documentation of price). When awarded, a check will be issued to the buyer(s) at the earliest possible convenience after all requirements have been satisfied. No awards will be issues until sale is final. Tecumseh Economic Development reserves the right to discontinue the program at any time depending on availability of grant funds.

CAUSE FOR DEFAULT:

At any time during the duration of ownership, if said owner(s) does not fulfill his/her residing requirements as described above, or defaults in any other way as determined by the Tecumseh Economic Development Committee, the owner shall be required to pay all or a portion of the award back to the Committee within 15 days of notification of default. In that notification it will be stated and the amount of potential refund, and an explanation of why there was a default on the award. If the award is not paid in the allotted time, proper steps will be taken to recoup the cash award as stated.

***Note: For the purpose of this program, a new homebuyer/builder shall be classified as a person who has purchased or constructed a home after implementation of this specific grant program on February 1, 2011.**

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