

**City of Hampton and Hampton Redevelopment and Housing Authority**  
**HIGHER VALUE HOUSING INCENTIVE GRANT**  
**(Guidelines and Application)**

**APPLICATION**

Any property owner wishing to obtain the incentive grant must first complete a Higher Value Housing Incentive Grant Application and submit to the Hampton Redevelopment and Housing Authority (HRHA). Only properties with building permits issued on or after June 1, 2014 may qualify and the application must be filed no later than twelve months after the issuance of the Certificate of Occupancy (C/O). Only one application per property can be approved. If the property owner is eligible for the increased grant amount for constructing three or more properties within the same platted subdivision, each property will require its own application.

**ELIGIBILITY AND QUALIFICATIONS**

Eligible properties must be new residential construction conducted in the City of Hampton with a pre-construction appraisal or first post-construction assessment value at or above \$375,000 per unit for land and improvements. Building permits must be issued on or after June 1, 2014, and the finished property either for-sale or owner occupied. The first assessed value after issuance of the C/O must be at or above \$375,000 to remain eligible for the grant award. Only one award will be issued per property and the applicant must be the property owner at the time of application.

**GRANT AMOUNT, AWARD AND DISPERSAL**

The value of the grant is equivalent to the amount of the first year's property tax as calculated based on the value of the first assessed value after issuance of the C/O. If the C/O and revised appraisal have not been issued by time of application then the applicant will provide a pre-construction bank appraisal showing an estimated completion value of \$375,000 or higher as proof of initial eligibility. Maximum award per unit is \$25,000.

Incentives are awarded based on number of qualifying properties developed per platted subdivision. If only one or two qualified properties are built within a platted area then the grant shall be equivalent to the first twelve month's property tax as assessed by the Treasurer. Grant awards may increase to the equivalent value of three years' worth of property taxes per unit if three or more eligible homes are built within the same platted subdivision.

An added option to the incentive grant allows the qualified applicant to obtain an award equivalent to four years' worth of property tax on every third house constructed. Each house must be built within the same platted subdivision and the building permits obtained within twelve months of the pervious house being awarded its building permit. In this special circumstance the total award may exceed the \$25,000 maximum award allowed per property.

All awards are granted on a first come first serve basis and are dispersed only after the first assessment is issued and the property value is confirmed.

REVIEW AND NOTIFICATION

Application review is done by a committee comprised of HRHA and City of Hampton officials. This committee shall notify the applicant 30 days from the time a completed application is submitted to HRHA to review the application and approve or deny the request.

QUESTIONS OR ADDITIONAL INFORMATION

If you have any questions concerning the Higher Value Housing Incentive Grant or the application process, please visit [www.hamptonrha.com](http://www.hamptonrha.com) or call the HRHA Redevelopment Manager at 757.727.2686.

Hampton Redevelopment and Housing Authority

# Higher Value Housing Incentive Application

Parcel Identification Number  
(LRSN)

Please complete Section A and B of this form and submit, along with all required documentation, to the Hampton Redevelopment and Housing Authority at 1 South Armistead Avenue - Attn: Development; between the office hours of 8:00am and 4:30pm Monday through Friday. A separate application must be filed for each project address.

## SECTION A—PROPERTY AND OWNER INFORMATION—RECORDED OWNERSHIP

Subject Property Address \_\_\_\_\_

Date Building Permit Issued: \_\_\_\_\_ (must be after June 1, 2014)

Date Certificate of Occupancy Issued: \_\_\_\_\_ (application must be submitted 12 months from issuance of CO)

Estimated Improvement Value based on (circle applicable below and attach documentation)

Pre-Construction Bank Appraisal      or      Office of the Assessor Tax Assessment

Owner Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City, State, & Zip: \_\_\_\_\_

Telephone Number(s) and Email: \_\_\_\_\_

I certify that the information and statements contained in the this application are to the best of my knowledge both true and correct. Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Name of Owner

\_\_\_\_\_  
Signature of Owner

## SECTION B —PROJECT INFORMATION

Single lot application:  Yes or  No

Multi lot application:  Yes or  No

Number of lots within the same platted subdivision \_\_\_\_\_

Proof of Plat attached:  Yes or  No

### TO BE COMPLETED BY HAMPTON REDEVELOPMENT AND HOUSING AUTHORITY STAFF

Submission Date \_\_\_\_\_

Estimated Incentive Amount \_\_\_\_\_

Committee Review Date \_\_\_\_\_

Final Incentive Amount \_\_\_\_\_

Approved or Denied \_\_\_\_\_

Disbursement Date \_\_\_\_\_

\_\_\_\_\_  
HRHA Authorizing Signature