

**Home Owners Agreement for Administration of the Tax Increment
Finance Fund
Home Improvement Program (TIFF/HIP)**

This agreement is made and promulgated for use with eligible homeowners as follows:

- **Purpose.** TIF revenues shall be expended as part of the TIFF/HIP to property owners who have received notice of building code violations, historic preservation guideline violations or in need of exterior restoration such as **painting, structural repairs and roof replacement** as well the providing of **environmentally sound basic landscaping and/or curbside appeal improvements.**
Note: Wood window screens are eligible for repainting only. Construction of frames and replacement of screen material is the responsibility of the homeowner.

2. **Available funds.** The TIF monies available for home improvement expenditures for any given year shall be determined by the responsible neighborhood association.

3. **Eligibility for TIFF/HIP.** The following three criteria must be met by persons applying for the TIFF/HIP:

- (a) Applicant(s)' TIFF District property must constitute such person's primary residence and applicant(s)' must have resided there for at least one year prior to submitting a TIFF/HIP request
- (b) The applicant's adjusted gross annual income shall be no greater than the following amounts. Applicant(s) who exceed these income levels may be eligible for matching funds per the TIFF/HIP Amendment.

Individual(s) per household adjusted gross income

- (1) \$25,400.00
- (2) \$29,050.00
- (3) 32,650.00
- (4) \$36,300.00
- (5) \$39,200.00
- (6) \$42,100.00
- (7) \$45,000.00
- (8) \$47,900.00

4. **Administration of TIFF/HIP.** Program will be supervised by authorized TIFF/HIP Administrator. Homeowners approved for participation will receive direct funding from the City of Palatka via TIFF/HIP funds. TIFF/HIP checks will be made out directly to the contractor for all repair costs due for performance of services at eligible properties and for materials used in improvement of same.

5. **Contractors and materials.** Three bids must be obtained from a pool of qualified, local contractors whose business is based in the City of Palatka and/or Putnam County, Florida, one of whom will be awarded the job at such homeowner's property based upon factors of cost, competency and reputed skills as well as availability to complete necessary repairs in a timely fashion. All materials will be purchased from suppliers in and around the City of Palatka and/or Putnam County unless specific materials aren't available from local vendors. Use of required painting products as specified: Benjamin Moore or Richard's Paints Historic palette and Zinsser "Peel Stop" primer. In the event of an unforeseen structural defect the contractor may request a modification of terms (not to exceed \$5000.00) to correct said deficiency.

6. **Applicable ordinances and guidelines.** All work completed under this program must comply with Florida Building Code and be in keeping with Historic Preservation guidelines.

7. **Holding period for owner's realization of TIFF/HIP assistance.** One of the most important objectives in making TIF District funds available to District homeowners is stabilization of the neighborhood. To that end, participants in the TIFF/HIP shall continue to occupy the premises for at least three years after completion of specified improvements. However if a homeowner sells said property to **unrelated person(s)** within a year of participation in TIFF/HIP the money shall be amortized for repayment of all funds and if the homeowner sells the home to **unrelated person(s)** within two years after participation there shall be a repayment of 50% of received monies and if sold to **unrelated person(s)** within the third year the homeowner will be responsible for 25% repayment of the received amount. **Please note this repayment requirement does not apply to Homeowner(s) who sell or transfer their property deed to a family member.**

8. **Assistance in eliminating fines and in working toward property tax relief for Code Compliance improvements.**

(a) **Fines:** Program Administrator(s) will provide support to program participants before City Boards when the homes are actively coming into compliance with historic preservation and building code requirements in an effort to reduce or eliminate monetary penalties.

(b) **Property tax:** Efforts to assist homeowners and/or make all reasonable efforts to persuade the City of Palatka (and the Putnam County Property Appraiser) to abate tax increases pursuant to a fair standard where such increases are attributable to code compliance improvements completed by reason of participation in TIFF/HIP.

9. **TIFF/HIP method of distribution.**

- a) Homeowners with existing Code violations will be given first consideration on a first come first serve basis.
- b) Homeowners with significant exterior home restoration needs will be considered next on a first come, first serve basis until annual maximum allocation of TIFF/HIP has been met.

Acceptance of Terms

Assurances are hereby given by the undersigned TIFF District home owner that he or she has read the above Compact terms and further that the signature of the undersigned indicates full acceptance of all such terms as necessary conditions for receiving the benefits of participating in TIFF/HIP.

_____ TIFF District Homeowner
Date

_____ TIFF District Homeowner
Date

_____ Address
Property Parcel Number

State of Florida
County of Putnam

The foregoing instrument was acknowledged before me this ____ day of _____ 20__, by

_____ (applicant(s)) who is/are known personally

or who has/have produced _____ as identification.

Type of Identification

(SEAL)

_____ Notary Public, Commission Number _____

Signature

_____ (Name of Notary typed, printed or stamped)

Total Project Cost (TIF funds): \$_____ Project Completion Date: _____

Rmc 6/22/09, 8/5/09, 10/28/09, 3/18/10