

TAX INCREMENT FINANCE FUND HOME IMPROVEMENT PROGRAM
(TIFF/HIP)
FACT SHEET

PURPOSE: To assist property owners in the Tax Increment Finance (TIF) Districts in repairing their home to correct existing code violations or to make exterior improvements. In turn this will result in the preservation of the historic integrity and overall quality of the entire neighborhood.

WHO IS ELIGIBLE AND HOW DO I REQUEST AN APPLICATION? A person who has a primary residence located within the boundaries of the TIF Districts and who has an **Adjusted Gross Income (AGI)* as specified in the TIFF/HIP agreement. Applicant must reside in the home for at least one year prior to submitting program application.
**based on USDA Rural Development Housing Guidelines*

HOW ARE HOMEOWNERS DETERMINED TO BE ELIGIBLE TO PARTICIPATE IN THIS PROGRAM?

Those homeowners with existing Code violations will be given first consideration. The next group of eligible applicants will be homeowners with exterior renovation needs on a first come, first serve basis until the maximum annual allocation has been met.

WHAT OTHER REQUIREMENTS EXIST?

All repairs will require three bids by licensed local contractors. The bidding process will be conducted by the TIFF/HIP Administrator(s). Payment checks will be issued directly to the contractor for services rendered by the City of Palatka. All work completed must comply with Florida Building Code and the City's Historic Preservation Board guidelines. The TIFF/HIP participant must continue to reside and occupy the repaired residence for at least three (3) years after completion of repairs. All or a portion of payment for repairs is required if the property is sold prior to the three year occupancy period to an unrelated person (please refer to Section 7 of the Grant Agreement for specifics).

There are also grants and/or matching funds available in addition to participation in TIFF/HIP that you as a homeowner may qualify for to repair and maintain the value of your home. The TIFF/HIP administrator(s) will try to assist or direct you to these additional resources.

Please contact Michael Gagnon > 325-9418 via e-mail at roberta@shna.net for assistance.

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