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## Economic Development Housing Rehab Program Application

To renovate/rehab housing in Cambridge so additional mid-price range purchasing or renting opportunities exist

### Guidelines/Requirements

- Home must be located within the Cambridge, Nebraska 69022 city limits
- Home must be a non-owner occupied single-family dwelling within the R1 zoning area

### Funding

- 10% funding based on the current assessed county value of the home + the amount of money invested in the remodel
- Up to a maximum of \$10,000 per home
- Homeowner must present contractor quotes for work to be completed. Copies of invoices will be required upon completion.
- Homeowner must present a pre-approval letter or bank letter stating funds are available if paying for the home in cash
- Home must be flipped (with a signed purchase agreement) or rented (with a signed rental agreement) within 1 year of ED Board approval. If the home has not been sold or rented at the end of the 1-year after Board approval rule, the homeowner can request an extension from the Board.
- ED funds will be dispersed upon proof of either above-mentioned document
- Grant/incentive funds will be approved on an individual basis

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Residence address

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County Assessed Value

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Homeowner Signature

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Date

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ED Director

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Date

\*Please attach a copy of contractor estimates.