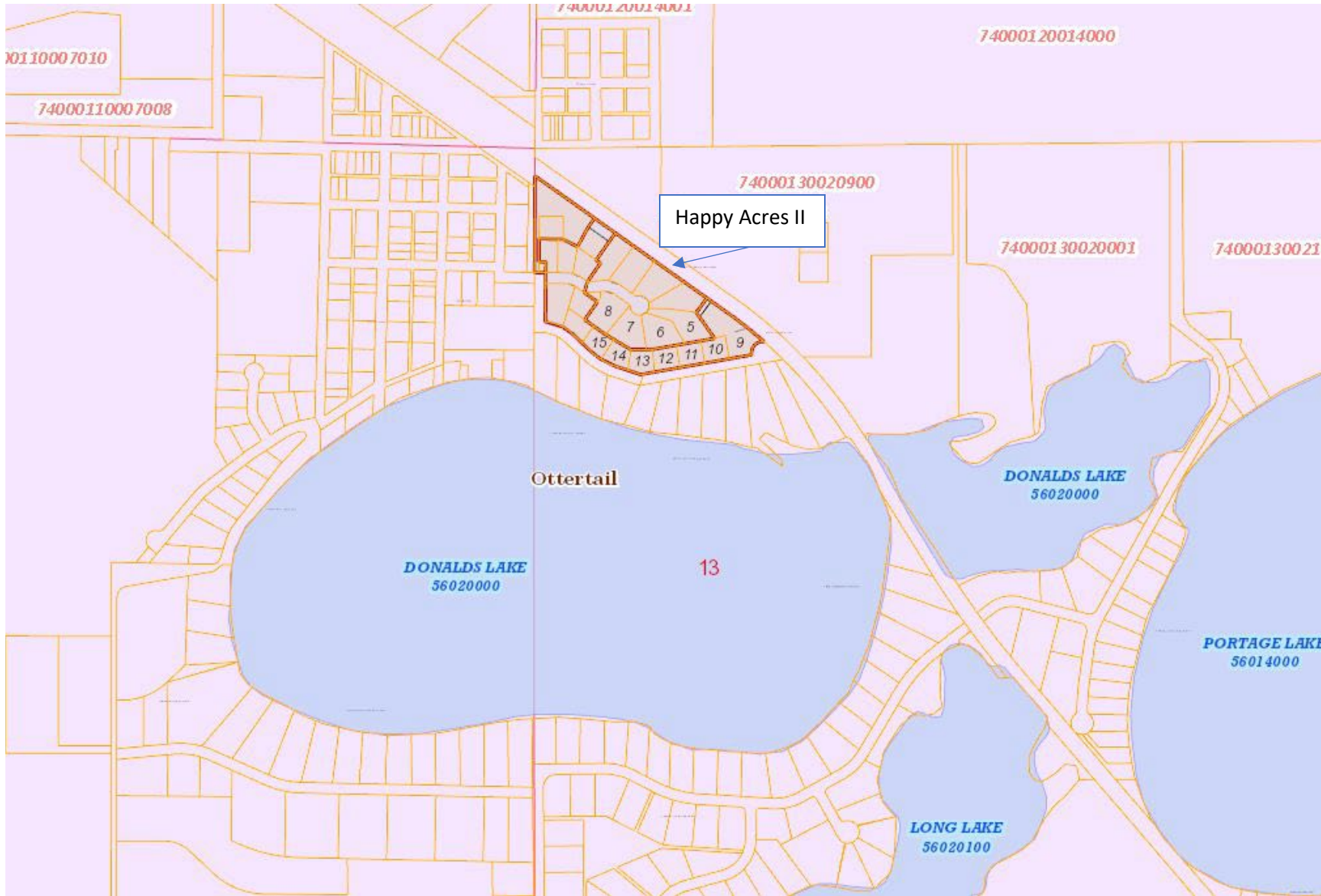


OTTERTAIL CITY
is building...

BIG
RESIDENTIAL
LOTS FOR \$1 >>>





Happy Acres

All lots are approximately 40,000 sq. ft.

Soil tests have been completed on each lot to assure that it can support a septic system.

Each lot has \$19,810 in assessments to each lot over 15 years. In 2021 new city street & water was constructed to each lot.

The Land Market Value is estimated to be \$15,200-\$19,900 per lot.



BUILDING BIG - PROGRAM RULES

- ✓ In order to be eligible:
 - A home must be constructed within one year of the date of purchase/title transfer
 - The home must be your primary residence for a minimum of (3) three years if purchased for \$1
 - Applicant must provide a bank lender letter indicating eligibility for home construction financing
 - Home must conform with the covenants on the property and in accordance with all local, state and federal laws and regulations including but not limited to environmental, zoning, energy conservation, building code and public health laws and regulations. Covenants on the property include, but are not limited to:
 - **MINIMUM BUILDING SIZE:** Single Family Structures - 1-story dwelling shall have a ground level floor space of not less than 1,150 livable square feet; 1 1/2 and 2 story dwellings shall have a floor space of not less than 1,600 square feet
 - All buildings shall be stick built and of new construction and built on permanent foundations. No existing homes shall be moved onto the property.
 - Single family structures shall have a minimum roof pitch of 4/12.
 - A minimum of a two (2) car garage must be constructed within one (1) year of the dwelling becoming occupied
- ✓ The Buyer will complete the applications necessary to qualify for the Build Big Housing Initiative and related incentive programs and select its top 3 lot choices.
- ✓ Applications will be time dated by the City at the time the application is considered complete and assign the highest priority lot choice available at the time the application is deemed complete.
- ✓ Depending upon lot choice, you will be eligible for and need to complete the respective application for either:
 - **Tax Abatement** – City & County abatement of up to \$15,000 or five years, whichever occurs sooner. This means that you will pay the real estate taxes due on the property and the City and County will make annual payments to you for their respective share of the increase in taxes as a result of constructing a home; (property will be decertified from TIF) OR
 - **Tax Increment Financing** – The City will make annual payments to you, up to a maximum of 10 years or \$21,000, whichever occur sooner, based upon the increase in taxes for the City/County/School District as a result of constructing a new home IF your income does not exceed approximately \$104,000 for a household of 1 or 2 and \$119,600 for a household of 3 or more people.
- ✓ Upon confirmation of eligibility, selection of a lot, completion of the zoning, TIF or Tax Abatement application, and providing a lender letter, the City Council will approve the application and authorize execution of a Development Agreement.
- ✓ Completion of the construction of a home shall mean that a letter from the City has been issued documenting that the home is substantially complete and habitable.
- ✓ If the Buyer does not complete construction of a home, per the requirements of the Development Agreement and covenants on the real property, the Buyer shall, at its own expense, provide a Quitclaim Deed to return ownership of the real property to the City free of any encumbrances.
- ✓ The Buyer will not sell or otherwise convey the real property without the consent of the City upon which all requirement and covenants of this agreement shall remain in full force and effect.
- ✓ The Buyer covenants that the Buyer or any of the proposed habitants of the resident have not been charged with or convicted of a crime of dishonesty or physical/sexual violence in the last 10 years.

Request a full information packet for all program details.



CITY OF OTTERTAIL BUILDING BIG \$1.00 LOT APPLICATION

NAME: _____
Please Print full name of Buyer(s) to be listed on Deed

ADDRESS: _____

PHONE: _____

EMAIL: _____

LOT PREFERENCE 1: _____

LOT PREFERENCE 2: _____

LOT PREFERENCE 3: _____

HOUSE TO BE CONSTRUCTED:

_____ Own or For Sale to Eligible Buyer	_____ Square Footage
_____ # of Household Members	_____ House Style
_____ Additional Buildings	_____ Estimated Cost

Do you own a home now? _____ If yes, where is the home located? _____

Proposed Start Date: _____ Completion Date: _____

Required Attachments: 1) a letter from your lender indicating your eligibility for financing; 2) Tax Abatement OR TIF Application; 3) Zoning Application; and, 3) Signed Development Agreement. **The Application will not be complete and a lot preference will not be assigned without this and may not be considered until all three are received.**

_____	_____	_____	_____
Buyer	Date	Buyer	Date

By the signature above I am representing that I have read all Build Big Program rules and requirements, agree to abide by such rules and hereby represent that none of the buyers or proposed occupants of the new home to be constructed have been charged or convicted of a crime of dishonesty or physical or sexual violence within the last 10 years.