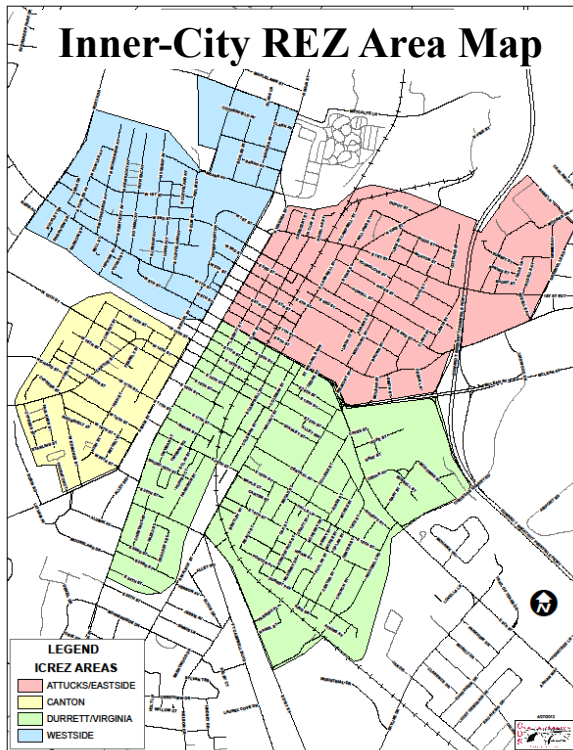


*Incentives are contingent upon the availability of Inner City REZ funding as well as availability of funds through appropriate entities.



For a more detailed map to locate properties within the ICREZ area, please contact the ICREZ Program Coordinator at 270-887-4285.

Questions?

Questions or inquiries relating to the Inner-City REZ Program can be directed to the Program Coordinator by calling (270) 887-4285 or fax at (270) 632-2054.

710 South Main Street
Post Office Box 1125
Hopkinsville, KY 42241-1125
Phone: 270-887-4285
Fax: 270-632-2054

ICREZ Rental Rehabilitation Incentive Package was adopted on March 6, 2012 by Hopkinsville City Council. Should further amendments be necessary, those will become applicable at the date of adoption.

INNER-CITY REZ RENTAL REHABILITATION INCENTIVES

What is the goal of the Rental Rehabilitation Incentives Program?

This program is designed to assist with the efforts of the housing stock revitalization component of the Inner-City REZ. These incentives were created to encourage rental property owners to invest in rehabilitating the current rental housing stock in order to provide safe, sanitary, and affordable residential housing.

What are the eligibility requirements for Rental Rehabilitation Incentives Program?

- Project must be located within the four (4) target neighborhood areas (Attucks/Eastside, Canton, Durrett/Virginia, Westside)
- Meet specific program requirements
- Rental Property Owners must have a current city privilege license
- All City and County taxes must be current with no lapses during participation
- A copy of the participating properties insurance must be provided with no lapses during participation
- All property owners listed on the deed must sign the application
- Applicants are limited to five (5) applications per year
- Rental Property Owners are required to utilize the approved lease agreement attached to the package
- Rental Property Owners will be required to fill out a Right of Entry form which authorizes the mandatory pre- and post inspections as well as random inspections for each property
- Improvements to the property must be permanently affixed to the real property

- Rental Property Owners are required to submit a timeline for the work to be completed

What the Rental Rehab Incentive Package Offers?

A deferred payment loan for materials only is available through this program

- The maximum amount that can be loaned is \$10,000
 - **CAVEAT:** The amount cannot exceed 25% of the current assessed/appraised value of the property
- A mortgage is placed on the property for the amount of the loan and is forgiven over a five year period at 20% annually (if applicant remains in compliance with all program terms)
- Reimbursements are only available for rehabilitation of rental properties which are brought into compliance with the standards required by Title 15 of the Hopkinsville Code of Ordinances which includes the Kentucky Residential Code (as amended) and the International Residential Code (as amended). Furthermore, the development must be maintained to the continual maintenance standard required by Ordinance 25-2006 adopting the Basic Property Maintenance Code

What is the application submission process?

- Meet with ICREZ Program Coordinator prior to commencement of project construction
- Submit a completed application with all required attachments to:
Community and Development Services
710 South Main Street
P.O. Box 1125
Hopkinsville, KY 42241
- **PRE-APPROVAL** of the incentive application is required
- A pre-inspection and work write up will be required on every property for which an application is submitted
- Materials list for what is necessary to address any and all code violations will be provided to the property owner
- Then once the application is reviewed and receives approval, the property owner will be notified that rehabilitation work may begin.
- Then a post inspection will be performed in order to determine compliance; if inspection passes the developer must submit documentation of their completed project.
- Once it is determined that the project meets all program requirements and a Certificate of Occupancy (CO) is issued, incentives will then be awarded.