

**Bond Funded**

TIF District #: \_\_\_\_\_

Termination Date: \_\_\_\_\_

*For Office Use Only*

**Application to Reduce Assessments**  
Perham TIF Housing Subdivisions

Housing Subdivision: \_\_\_\_\_

Legal Description: Lot \_\_\_\_\_, Block \_\_\_\_\_

Parcel ID #: \_\_\_\_\_

Lot Buyer: \_\_\_\_\_

To be eligible for an assessment reduction, households must meet the following income limits,  
Please attach most recent Federal Tax Returns (Form 1040):

<u>Family Size</u>	<u>Updated – 4/22/20</u> <u>Maximum Household Income</u> <u>Allowed to Qualify</u>
<b>1 and 2</b>	<b>\$91,800</b>
<b>3 or more</b>	<b>\$105,570</b>

*\*Income figures are adjusted annually – be certain to utilize appropriate years figures.*

The Eligible Household agrees to the following:

- A. To proceed with the construction of a single family dwelling unit within one year of purchasing the lot with the dwelling unit having a total estimated market value of not less than **\$120,000** as evidenced by County Assessors Valuation of the property for real estate tax purposes, and keep real estate taxes current.
- B. That if a home is **NOT** constructed or completed within one year from the date of this agreement, the assessment reduction will be cancelled, and the full amount of the assessment, plus interest, will be certified against the parcel for payment.

The City agrees to the following:

Reduce the existing assessment of: \$ \_\_\_\_\_

To: \$ \_\_\_\_\_

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Verified by: Title

\_\_\_\_\_  
Date