



### **SOUTH TIFF/HIP AMENDMENT**

All property owners in the South Tax Increment Finance Fund (TIFF) District contribute to this account via property taxes. Therefore all homeowners within the district should have an opportunity to gain financial assistance towards the exterior improvement of their property. The existing Tax Increment Finance Fund/Home Improvement Program (TIFF/HIP) will remain the same for those homeowners who qualify with the exception of a \$20,000.00 maximum project cap. For those homeowners whose income exceeds the existing guideline limits, the following amendment will apply.

Requested improvements will be bid and directed by SHNA representatives using the existing TIFF/HIP process. A maximum of \$10,000.00 in TIF monies will be provided for a project without homeowner(s) matching funds. If the project exceeds \$10,000.00, the homeowner(s) will match any costs above this amount with personal funds. The homeowner(s) contribution will be paid prior to commencement of each project via a cashier's check. The maximum total cost per property for the project will not exceed \$20,000.00 (\$15,000.00 maximum TIF and \$5000.00 homeowner). Any costs beyond this amount must be funded by the homeowner. The criteria regarding primary residence as stated in the original program will apply to this amendment and the homeowner(s) must reside there for at least one year prior to applying for the program. Homeowner(s) who meet the income requirements of the original program or any homeowner(s) with existing Code Compliance issues will take precedence over other applicants. Projects will be reviewed and approved on a first come, first serve basis.

All homeowner(s) participating in either the original or amended TIFF/HIP will be responsible for an annual SHNA membership of \$20.00 for family or \$15.00 for individual and the cost of County recording fees (total amount based on current cost of up to (4) four pages).

Rmc: 5/25/10