

City of Ruthven
FUNDED BY THE
PALO ALTO COUNTY GAMING DEVELOPMENT CORPORATION (PACGDC)

APPLICATION FOR PACGDC HOUSING INITIATIVE GRANT
 (Applicable only for primary personal residence which has not been previously occupied within the corporate limits of the City of Ruthven and was constructed by 7-01-14 or after.)

APPLICANT INFORMATION

Name:		
Phone:	Cell:	Email:
Address:		
City:	State:	Zip:

PROPERTY INFORMATION

Property Address:	
City: Ruthven	State: IA Zip: 51358
Appraised Value or Actual Cost of Home & Land	\$
Total Land & Dwelling Value (Minimum \$110,000 – Maximum \$210,000)	\$
Additional Valuation Information	

GENERAL CONTRACTOR INFORMATION

Contractor: Company Name:		
Phone:	Cell:	Email:
Address:		
City:	State:	Zip:
Construction Commencement Date:		
Construction Completion Date:		
Other:		

FINANCIAL INSTITUTION INFORMATION

Financial Institution Name:		
Phone:	Contact Name:	
Address:	Email:	
City:	State:	Zip:

City of Ruthven

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INFORMATION RELEASE

By submitting this application, I authorize the City of Ruthven to confirm this information with the lender and contractor listed in this document.

SIGNATURES

Date: _____	Date: _____
Signed: _____ Printed Name: _____	Signed: _____ Printed Name: _____

CONFIRMATION AND APPROVAL

This application is confirmed this _____ day of _____, 20_____.

BY: _____
Margaret Tatman, Ruthven City Clerk

The City of Ruthven confirms the grant in the amount of \$_____ is hereby approved this _____ day of _____, 20_____.

BY: _____
Margaret Tatman, Ruthven City Clerk

RULES

Palo Alto County Gaming Development Corporation has pledged funds for grants of up to \$15,000 for applicants who intend to purchase new, mid-range personal residences in a Participating City in Palo Alto County. These grants will be awarded and administered by the City of Ruthven. An additional \$5,000 Demolition Grant may be awarded to be used solely for the demolition of any residential structure or any structure on city property deemed necessary to demolish by the City.

Grant Conditions:

- Grants are only for the acquisition of a **new** (not previously occupied) **primary** personal residence/single family home within the corporate limits of the City of Ruthven, Palo Alto County, Iowa, that was completed by 7-01-14 or after.
- The appraised value or actual cost of the home and land shall be not less than \$110,000 and not more than \$210,000. Appliances shall not be included in the valuation.
- The City of Ruthven, will issue a Grant Commitment to the Applicant and the Applicant's Lender. This Commitment is to be accepted in writing. If a Lender is involved, the Lender shall confirm an adequate

construction or purchase loan commitment to the Participating City. After the Grant is accepted and any necessary loan verified, Grant funds will be allocated prior to the closing date.

- It is recommended to use local contractors whenever possible.
- Grant funds will be disbursed by the City of Ruthven to the Lender at the closing of the purchase, or at the closing of permanent financing following completion of the newly constructed residence, or to the Applicant upon occupancy if no Lender is involved.
- Grant Commitments will be issued on a “first-come, first-served” basis, contingent upon approval by Palo Alto County Gaming Development Corporation until funds are exhausted.
- An Applicant may withdraw a Grant Application at any time prior to funds’ disbursal.
- An Applicant household may be awarded a Grant only once in the life of the program.
- An Application may be denied for any reason.

When the City makes a grant commitment, it will so advise the Palo Alto County Gaming Development Corporation. The City Clerk is authorized to make application to Palo Alto County Gaming Development Corporation for up to Fifteen Thousand Dollars (\$15,000.00) to fund each application approved by the City. The City Clerk is authorized to make application to Palo Alto County Gaming Development Corporation for up to Five Thousand Dollars (\$5,000.00) to fund each Demolition Grant application approved by the City.