

PROGRAM APPLICATION
NEW HOME PURCHASE ASSISTANCE GRANT
FOR NEWLY CONSTRUCTED, OWNER OCCUPIED RESIDENTIAL PROPERTY ONLY

The Lawrenceburg Redevelopment Commission has instituted a purchase assistance grant program for individuals purchasing a newly constructed residential unit located within downtown Lawrenceburg. The program is administered by Lawrenceburg Main Street Inc.

PURPOSE: The goal of the program is to encourage downtown residency areas by improving the inventory of housing available in that area.

GRANT AMOUNTS: Eligible applicants may receive a grant equal to 10% of the purchase price of the residential unit up to a maximum amount of \$35,000. Value to be determined by a licensed, outside third party appraiser, with no connection to either the buyer or seller.

QUALIFICATIONS: To qualify, the following requirements must be met:

- The residential unit must be newly constructed, owner occupied and located in downtown Lawrenceburg.
- The buyer must agree to occupy the home as a single family residence for a minimum of three years.
- The buyer must pay cash or acquire financing through a bank, savings and loan or mortgage financing institution of their choice. Land contracts will not qualify and private financing will have to be thoroughly reviewed before approval.

ADMINISTRATION OF GRANT: Grants will be administered by Lawrenceburg Main Street, subject to terms dictated by the Lawrenceburg Redevelopment Commission. When the buyer has obtained mortgage financing, grant funds will be presented at the closing. In the case of cash purchases, grant funds will be released when a certificate of occupancy has been issued and final payment is being made to the builder. If the buyer has secured a construction loan, the funds will be presented at the closing of the construction loan, to the lender, to be held in escrow for the buyer. Grant funds may be presented as an electronic transfer or as a check in which case, the check may be made out to one or more recipients as is appropriate for the circumstances. The Lawrenceburg Redevelopment Commission and Lawrenceburg Main Street Inc. reserve the right to make

adjustments to the manner in which a grant is administered when necessary and appropriate.

PLEASE COMPLETE THE FOLLOWING APPLICATION

Current Contact Information of Applicant

1. Name: _____

2. Current Mailing Address: _____

3. Current Contact Phone Number: _____

4. Current Cell Phone Number : _____

5. Email Address: _____

Signature of Applicant: _____

Received by LMS: _____ Date: _____

LMS, Inc. Board Review: _____ Date: _____

Owner of New Home Information

1. Name: _____

2. Current Street Address: _____

3. Street Address of New Home: _____

4. Name of Seller: _____

5. Cost Breakdowns: _____

6. Financing Commitments: _____

7. Name of Builder: _____

8. Builder's Phone Number: _____

9. Name of Realtor: _____

10. Realtor's Phone Number: _____

Revised January, 2020

11. Name of Bank providing Loan: _____

12. Name of Bank Contact Rep: _____

13. Phone Number of Bank Rep: _____

14. Please attach a sheet to this application with any other information that is relevant, necessary, or helpful in the consideration of your application.

The undersigned grant recipient promises the following:

- That all of the information on this application is true, complete, and correct to the best knowledge and belief of the applicant of this grant.
- That the applicant of this grant has read and understands the terms and condition of the New Home Purchase Assistance Program Summary document which includes the following items:
 - o Grant recipient must occupy the unit for a minimum of three (3) years as a single family residence . Failure to comply will result in total or partial payback of grant funds.
 - o The home must be located within the guidelines of the Program Summary.
 - o The recipient must have made a cash purchase or secured mortgage financing through a bank, building and loan or other established mortgage lender.

Signature of Applicant/Owner _____

Date of Application: _____

***Download PDF to fill out application online or print**

**PLEASE ADDRESS QUESTIONS AND RETURN COMPLETED
APPLICATION TO:**

LAWRENCEBURG MAIN STREET, INC.

105 Walnut Street- Lawrenceburg, IN 47025

812-537-4507 — Email: info@thinklawrenceburg.com