



EPIC HOME PROGRAM

Enhanced



Performance



Incentive



Contract

DEVELOPER FEE

- Building/Management Developer Fee** **\$15,000**
 This Fee will be paid upon an eligible occupant purchasing any address included in this contract.
- Private Financing Leverage Developer Fee** **\$ 5,000**
 This Fee will be paid upon the execution of a mortgage after proof of funds for the entire hard cost amount has been verified. The mortgage will be satisfied after the City verifies that an eligible household occupies the newly built house as their primary residence.
- Market Stabilization Developer Fee** **\$ 2,000**
 This Fee will be paid as an incentive if the final sales price and the appraisal are between \$110,000-\$130,000. This Fee is only allowable if the final sales price is within 5% of the appraised value AND a verified household occupies the house as a primary residence.
- Qualified Census Tract (Low-Mod Area) Developer Fee** **\$ 2,000**
 This Fee will be paid upon the execution of a mortgage and will be satisfied after the City verifies that an eligible household occupies the newly built house as their primary residence.

DEVELOPER SUBSIDY/ALLOWABLE PROFIT

- Project Gap Need Developer Subsidy** up to **\$10,000**
 This Subsidy will be paid after an invoice from the Developer based on a gap identified at closing, up to the allowable cap. Any allowable gap will be based on the address using the initial project proposal or a reasonable agreeable amount, *at the City's discretion*, due to unforeseen circumstances. This fee is only allowable if a verified household occupies the house as a primary residence
- Developer Closing Costs Subsidy** **\$ 7,500**
 This Subsidy will be paid after an invoice is received from the Developer based on the final Closing Disclosure from the homebuyer closing .
- Developer Cost Management Subsidy** **\$ 2,000**
 This Profit will be allowed and paid after a post-closing invoice if there is no *Project Gap Need Developer Subsidy* included for an address. This fee is only allowable if a verified eligible household occupies the house as a primary residence.



Department of COMMUNITY & HOUSING DEVELOPMENT

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***These Fees & Allowances are Priced Per House to Be Built**