



**Housing Buyout Program**  
**Selling the following Lots for \$1**

To see the available lots log on to: <https://beacon.schneidercorp.com> click on property search. Search the site by the address or the parcel number to determine lot size and location.

	<u>Lot Size</u>	<u>Parcel Number</u>
409 Secor Ave	72 X 135	1136151009
246 N 8 <sup>th</sup> St.	66 X 132	1135258002
645 W O St.	66 X 111	1135202009

**Guidelines:**

1. Construction of a stick-built home must begin within 6 months after obtaining ownership or the property will revert back to the City of Forest City.
2. The construction must be completed within 18 months after obtaining ownership.
3. No trailer homes will be allowed on this property.
4. A minimum of \$100,000 will be spent on construction of the home.
5. A Licensed and Bonded Contractor/Builder must be hired.
6. Applicant must reside in the home.
7. A \$750 Water Hook-up charge will be required before the application is presented for approval.
8. A \$50 Sewer Hook-up charge will be required before the application is presented for approval.

Application No. \_\_\_\_\_

Date Received \_\_\_\_\_

***City of Forest City***  
***HOUSING BUYOUT PROGRAM***

\_\_\_\_\_ \$1.00 - **“FREE LOT” Application**

**PURPOSE:** Persons seeking a free lot from the City of Forest City to build a new home.

**PERSONAL INFORMATION**

Name \_\_\_\_\_ Date \_\_\_\_\_

Current Address \_\_\_\_\_ Phone \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Cell Phone(s) \_\_\_\_\_ Email \_\_\_\_\_

Current Employer \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Length of employment with current employer (in years) \_\_\_\_\_

Spouse’s Current Employer \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_

Length of employment with current employer (in years) \_\_\_\_\_

**MORTGAGE /LOT INFORMATION**

Address of Lot Requesting \_\_\_\_\_ Lot Square footage: \_\_\_\_\_

Contractor Name \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

Estimated Cost of House \_\_\_\_\_ Square footage \_\_\_\_\_

Lending Institution \_\_\_\_\_ Type of Financing \_\_\_\_\_

Address \_\_\_\_\_ Phone \_\_\_\_\_

City/State/Zip Code \_\_\_\_\_ Email \_\_\_\_\_

Contact Person \_\_\_\_\_ Fax \_\_\_\_\_

(Mortgage or Loan Officer)

**Homeowners:**

I (we) have read and understand the following information and agree to the terms of this agreement:

1. I(we) will begin construction on a stick-built home within 6 months after obtaining ownership of the property.
2. If I(we) do not start construction on the home within 6 months, I(we) understand the property will revert back to the City of Forest City.
3. I(we) agree the construction must be completed and I(we) will occupy the home within 18 months after obtaining ownership.
4. I(we) understand no trailer homes will be allowed on this property.
5. I(we) agree that a minimum of \$100,000 will be spent on construction of this home.
6. I(we) agree to hire a Licensed and Bonded Contractor/Builder.
7. Construction on a stick-built home must begin within 6 months after obtaining ownership or the property will revert back to the City of Forest City.
8. A \$750.00 Water Hook-up charge will be required before the application is presented for approval.
9. A \$50.00 Sewer Hook-up charge will be required before the application is presented for approval.
10. A minimum of \$150.00 utility deposit will be required before the application is presented for approval.

Signed \_\_\_\_\_

Date \_\_\_\_\_

\_\_\_\_\_

**NOTE: Application must be received in City Hall by Wednesday noon prior to the Monday council meeting.**

**Applicant(s) are responsible for completion of the process**, including required information being timely received from the lending institution/realtor for preparation of city documents. Award will be disbursed at closing when all documentation is completed.

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The above application was reviewed by the Forest City City Council on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ and was approved/disapproved. If disapproved, the reason was \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

RESOLUTION NO. 18-19-69

RESOLUTION AUTHORIZING THE GUIDELINES FOR THE HOUSING BUYOUT PROGRAM.

WHEREAS, it is necessary to provide vacant lots for future development in furtherance of the City's economic development objectives to be determined by the City Council of the City of Forest City, Iowa.

WHEREAS, the City Council will be selling vacant lots for \$1.00 with the following provisions

1. Contractors will not be allowed to purchase the lot for resale.
2. Construction must begin within six (6) months after obtaining ownership of the property.
3. If the owner does not start construction on the home within six (6) months, the property will revert back to the City of Forest City.
4. No trailer homes will be allowed on this property.
5. Prefabrication or modular homes will be allowed.
6. A minimum of \$100,000 must be spent on construction of this home.
7. The home must be built by a Licensed and Bonded Contractor/Builder.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Forest City, Iowa, that the following guidelines shall be effective upon passage of this Resolution and will remain in effect until amended by later Resolution of the City Council:

Passed and approved this \_\_\_\_ day of May, \_\_\_\_\_, 2019.

\_\_\_\_\_  
Byron Ruiter, Mayor

ATTEST:

\_\_\_\_\_  
Barbara Smith, City Administrator/City Clerk