

## **SHELDON CROSSING HOUSING INCENTIVE**

### **The terms and conditions of the housing incentive are as follows:**

- Lots 19-25, Block 1 (7 lots) in Sheldon Crossing will be included as part of the program. These 7 lots will be available for sale at \$1 each.
- These 7 lots will be available for duplex construction only. No single-family homes will be eligible under this incentive program.
- The lots would be available on a first come – first served basis until October 1, 2023, at 4:30pm. This incentive program will expire at the end of the business day on October 1, 2023, at 4:30pm.
- Developers will be able to purchase up to two lots initially. All remaining lots after September 1, 2023, will be available to all developers, including those who purchased two lots initially, with no additional maximum purchase requirement.
- This program will provide a \$10,000 incentive per lot to the developer once the building project is completed and a certificate of occupancy has been issued by the City of Sheldon. The certificate will not be issued until sidewalks have been installed in conformity with the City of Sheldon’s ordinances.
- This incentive program is a “stand alone” incentive program and can not be tied to any other local or state incentive program unless approved by the SCDC development committee.
- Closing on the lots will be within 60 days from the signing of the real estate purchase agreement.
- Duplex construction on each lot must be completed by December 31, 2024. If construction is not completed by December 31, 2024, a \$350,000 Minimum Assessment Agreement will be enforced on the lot until the duplex units are completed and a new valuation is established. All construction is required to follow all restrictive covenants on record.
- The lots are available to both local and out-of-town contractors as well as individual parties.
- Real Estate offers must be dropped off at the SCDC office located at 416 9<sup>th</sup> Street, Sheldon, Iowa between 8am-4:30pm, Monday-Friday. All real estate offers will be reviewed (and, for conforming offers) approved by the SCDC Development Committee in the order that they were received. An offer will not be binding until all parties have signed a real estate purchase agreement prepared and approved by seller. If the terms and conditions set forth above and the purchase agreement are inconsistent, the purchase agreement will prevail. A copy of the purchase agreement template can be obtained from the SCDC office.



# PRELIMINARY PLAT FIRST REPLAT OF OUTLOT X SHELDON CROSSING PLAT 1 SHELDON, IOWA

**OWNER/SUBDIVIDER**  
SHELDON CHAMBERLAIN &  
SHELDON CHAMBERLAIN  
SHELDON, IOWA 50201

**ENGINEER/SURVEYOR**  
SHELDON CHAMBERLAIN &  
SHELDON CHAMBERLAIN  
SHELDON, IOWA 50201

**ZONING**  
BLOCKS 1, 2, & 3  
R-3 - RESIDENTIAL, SINGLE FAMILY  
BLOCK 4  
R-4 - RESIDENTIAL, SINGLE FAMILY  
LOT 2, BLOCK 5  
AC - AGRICULTURAL, CORN/CRACKER

