

Introduction

The purpose of the Residential Housing Incentive Program is to encourage residential development by providing financial incentives to developers and builders of residential housing within the City of Berlin. The program is specifically designed to encourage single family/duplex & multi-family construction projects, and therefore increase the tax base in an accelerated fashion, increase the available high quality housing stock in the community and, reduce blighted residential areas of the city.

<u>Assessed Value</u>	<u>Incentive</u>	<u>Payment Amount</u>
100,000	4%	\$4,000
120,000	4%	\$4,800
130,000	4%	\$5,200
140,000	4%	\$5,600
150,000	4%	\$6,000
160,000	4%	\$6,400
170,000	4%	\$6,800
180,000	4%	\$7,200
190,000	4%	\$7,600
200,000	4%	\$8,000
210,000	4%	\$8,400
220,000	4%	\$8,800
230,000	4%	\$9,200
240,000	4%	\$9,600
250,000	4%	\$10,000

City of Berlin Residential Housing Incentive Program



Program Design

The City of Berlin is offering an incentive payment of 4% based on the assessed valuation of a new home which are constructed within the city limits. It applies to new residential construction and not to additions, remodeling, or construction of accessory buildings. The incentive payment is based on the increased improvement value (land value not included) as determined by the City of Berlin Tax Assessor. The incentive payment is awarded when an occupancy permit is obtained from the Building Inspector. Maximum amount of the incentive payment is \$10,000 per property. Increases due to reassessment or revaluation of existing improvements are not eligible for incentive payment under the program. If the property has a special assessment against it, it must be paid prior to the payment of the incentive payment.

Housing Task Force Incentive Program

Shown below are various assessed values utilizing the 4% incentive payment which is recommended by the Housing Task Force.

- 1) The incentive payment will be applied to any new residential construction.
- 2) The incentive payment does not apply to additions, remodeling, or construction of accessory buildings.
- 3) The incentive payment will be awarded when an occupancy permit is obtained from the Building Inspector.
- 4) The incentive payment will be applied to any new residential permits obtained after 1/1/2013.
- 5) The incentive payment will be calculated on the improvement value only (not land value).
- 6) The incentive payment will be based on the full assessment value placed on the home as determined by the City Tax Assessor.

- 7) Maximum amount of the incentive payment is \$10,000 per property.
- 8) The incentive payment will be in a non-lapsing account whereas any carry-over will be taken to the next year and if there is a shortfall and there are no funds available for the builder, they would be funded out of the next year's allotment.

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