

# VALLEY CITY - BARNES COUNTY SINGLE-FAMILY HOME BUYER ASSISTANCE PROGRAM



The Housing Survey in the fall of 2024 identified that the most impactful resources to address housing challenges in our community would be increased housing inventory and financial assistance programs. This program was based on those survey results.



## PROGRAM OVERVIEW - YEAR 2

### Uses of Funds

- Down payment assistance
- Home construction costs

### Other

- Applications are accepted on a first-come, first-served basis
- Limited to 4 projects in City limits and 6 projects in rural Barnes County or when funds are exhausted, whichever is first

### Eligibility

- Single-Family, Twin, Town, or Modular Homes, Row Houses
- Rental properties, mobile, and manufactured homes are **not** eligible

### Criteria

- Must be the owner's primary residence and subject to property taxes
- Contingent on approval of financing
- Incentive is based on appraised value or purchase price, whichever is less
- Home buyers must contribute a minimum of 5% cash down payment
- Payback is required if the home buyer moves within 5 years from the date of the Certificate of Occupancy
  - Pro-rated at 20% per year lived in home

\*Year 2 updated 02-10-2026

## BENEFITS TO HOME BUYERS

- 1 Up to \$40,000 towards new home construction in city limits and up to \$15,000 towards new home construction in rural Barnes County
- 2 Waive tap fees and temporary meter charges for new homes in city limits
- 3 This program is intended to help reach 20% down payment so mortgage insurance is not required

## CITY VS COUNTY PROJECTS

### Within Valley City

- It can be utilized to purchase a new home that has not been previously occupied
- If the Renaissance Zone exemption is used, the City's share of the cash investment for this program is \$3,200 (City's homebuyer assistance enterprise fund) and \$30,000 (Economic Development Funds)
- If the Renaissance Zone property tax exemption is not used, the City's homebuyer assistance enterprise fund incentive is \$10,000 plus Economic Development Funds (up to \$30,000), totaling up to \$40,000

### In Rural Barnes County

- Homebuyer benefit up to \$15,000

\*Year 2 updated 02-10-2026

## PROCESS

### To be placed on the list, you must submit the following to the VCBCDC:

- Building permit, including legal description and physical address of new home
- Documentation indicating financial ability to complete construction
- A data collection form and a completed W-9

*Contact Your Lender Today!*

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Applicants are encouraged to consult with their accountant or tax professional to fully understand any tax impact