

2025 Rock Valley Incentives

East Meadow and Hill Top Developments: Single-family homes

Target: Affordable, attainable & entry level homes and speculative homes

Incentives:

- \$7,500 in Chamber Credit for homebuyer
- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)
- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - Years 1 through 3 at 100% of City Taxes, year 4 at 70% abatement, year 5 at 35% abatement.

Valley Villas Development: Single-family homes

Target: Affordable, attainable & entry level homes and speculative homes

Incentives:

- \$2,000 in Chamber Credit for homebuyer
- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)
- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - Years 1 through 3 at 100% of City Taxes, year 4 at 70% abatement, year 5 at 35% abatement.

Southern Trails 1st Addition Development: Single-family homes

Target: Custom built homes, e.g., move-up, mid-moderate and executive style homes

Incentives:

- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)
- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - Years 1 through 3 at 100% of City Taxes, year 4 at 70% abatement, year 5 at 35% abatement

All other developments or new single-family housing construction:

Incentive:

- \$7,500 zero interest loan for five years (*Can be used as down payment assistance*)

Existing home buyers anywhere in Rock Valley:

- \$2,500 Income restricted grant for those who qualify (*Can be used as down payment assistance*)

R-2 Multi-Family Residential Developments (Any development or land currently zoned R-2)

Target: New construction of multi-family residential apartments, condos, townhomes with 3+ Units

Incentives:

- Tax abatement: (*No minimum or maximum assessed value requirements*)
 - 7-year 100% tax abatement for any structure with 3 or more units

Commercial Incentives: See the Community Development Director for more info and pro-forma

Tax Abatement:

- Year 1-80%, Year 2-70%, Year 3-60%, Year 4-50%, Year 5-40%, Year 6-0%

Tax Increment Financing:

- Available in business parks and most of the commercially zoned areas. New or additional jobs and minimum assessed value needed to qualify.