



**SHORT-TERM RENTAL CONVERSION
Economic Development Assistance Application
for 2nd Story Downtown Properties**

APPLICATION FORM

This form must be completed and returned to the Breckenridge EDC office, 100 E. Elm St. (or mailed to PO Box 1466, Breckenridge, TX 76424) before your project can be considered for an agenda item at a Board of Directors meeting. For more information, call 254-559-6228.

Date of Application _____

Name of Business or Individual _____

Your Physical Address _____

Mailing Address (if different) _____

Phone _____ Email _____

Contact Person _____ Title _____

Please provide the following information about the 2nd story property you intend to renovate:

Address _____

When did you purchase the property _____

Current use of the downstairs area _____

Current use of the upstairs area _____

How many of each Unit Size do you anticipate

One Bedroom _____ Two Bedrooms _____ Three Bedrooms _____

Estimated square footage of each unit

One Bedroom _____ sf Two Bedrooms _____ sf Three Bedrooms _____ sf

When do expect to start _____ and finish _____ the project?

Projected cost for construction:

Materials _____ Labor _____ **Total** _____

Please provide a brief summary of the speculative renovation and any other improvements you will make to the property outside of this application.



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The Breckenridge EDC is offering assistance to qualified builders and developers who renovate underutilized or vacant 2nd story spaces in the Downtown District in order to provide quality short-term housing rental options for overnight stays. The BEDC considers the availability short-term vacation rentals to be an absolute prerequisite to tourism and also to retaining industry and business for Breckenridge.

GUIDELINES FOR APPLICANTS

Requirements

- Structure must be a 2nd story building in the Downtown District.
- You must provide proof of purchase for the property.
- Structure must meet all City of Breckenridge's code requirements.
- Property may not become your personal residence or a residence of a family member or a long-term rental (28+ days at time of booking).
- The property must be put into service as a short-term rental before reimbursement

Procedure

- Applicant must complete and submit the attached application to the BEDC office, 100 E. Elm Street.
- After the application is received, BEDC may request a copy of construction plans, financing details for the project, and any pertinent City permits.
- BEDC will consider the application and approve or deny the project.
- After construction is complete, BEDC will request a final inspection and verify satisfactory City requirements.
- Applicant must obtain a Certificate of Occupancy from the City to verify completion.
- BEDC will issue incentive check after the property is marketed as a short-term rental, but no sooner than sixty days after project is initially published in local newspaper and a public hearing is held.

What does not qualify for this program?

- Any property in which you or any immediate member of your family will reside
- Any property that will be for lease as a long-term rental (28+ days at time of booking)

Formula for BEDC incentive

- Per one-bedroom home: \$5,000.00
- Per two-bedroom home: \$7,500.00
- Per three-bedroom home: \$10,000.00



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CHECKLIST FOR BEDC DEVELOPMENT INCENTIVE

- Application completed and turned in to BEDC office, 100 E. Elm St.
- Copy of construction plans, survey, financing details for the project, and any pertinent City permits have been submitted
- Application approved by BEDC
- Construction completed
- Post-construction inspection performed, and City requirements verified
- Any noted deficiencies corrected
- Corrected deficiencies approved by BEDC
- Proof of home purchase received by BEDC
- Incentive Approval posted in local newspaper by BEDC
- Public Hearing held for Incentive Approval by BEDC

Number of Units (1 BR) _____ (2BR) _____ (3BR) _____

TOTAL INCENTIVE _____

Materials Cost _____ Labor Cost _____

TOTAL _____

Incentive amount approved by BEDC _____

Authorized by _____ Date _____

Payment Received by _____ Date _____