

# 396 W. Locust Street

*Special lending guidelines for income-eligible homebuyer. All are encouraged to inquire and apply!*

## **SINGLE-FAMILY HOME**

**PRICE: \$145,500**

**BEDROOMS: 3**

**BATHROOMS: 1 & 1/2**

**TOTAL SQUARE FEET: 1700**

**HIGHLIGHTS: LARGE HISTORIC HOME.** This property has been completely rehabilitated including new mechanicals. New everything with built-in china hutch. Fantastic opportunity to own your first home or your forever home! Buyers to meet income guidelines. Must be owner occupied. HOME Workshop Certificate required.

**PURCHASE INCENTIVES:** \$25,000-0% interest \$60/mo.: \$20,000 DPL (Deferred Payment Loan) in assistance, based on household size and income. See Program Sheet for details.

**CONTACT:** Pamela Hemler, American Realty 563-213-2636 or [captpamela@mchsi.com](mailto:captpamela@mchsi.com)



## Financial Incentives

Example:

\$145,500 purchase price

\$ 25,000 City Incentive (if income eligible)

\$ 20,000 City Incentive (DPL-if income eligible)

\$ 2,500 Lender incentive (Check with lender)

\$ 97,500 1st Mortgage needed

## Requirements

**Complete Homeowner Workshop** - Buyers are required to complete the Home Ownership Made Easy (HOME) Workshop. Contact the Housing and Community Development Department at 563-589-4239 for details or visit [www.cityofdubuque.org/housing](http://www.cityofdubuque.org/housing).

**Additional Requirements** - The borrower must contribute at least 3% down payment. This is based on the purchase price of the home. 1% of the money must be the borrower's, 2% can be gifted money. The IFA FIRSTHOME Plus Down payment/Closing Cost/Repair Assistance Program or any other grant program cannot be counted towards the owners' requirement of 3%.

The lender is to provide us with the following information:

- Verification of borrowers 3% down payment
- Bank Application
- Accepted Purchase Agreement (signed by all parties)
- Bank Commitment Letter
- Verification forms regarding your employment, savings, checking and rental history
- Credit report



THE CITY OF  
**DUBUQUE**  
*Masterpiece on the Mississippi*



### INCOME GUIDELINES:

Household income that falls under any of these income guidelines is eligible for \$25,000.

| <u>Household Size</u> | <u>&lt;80% MI</u> |
|-----------------------|-------------------|
| 1                     | \$45,550          |
| 2                     | \$52,050          |
| 3                     | \$58,550          |
| 4                     | \$65,050          |
| 5                     | \$70,300          |
| 6                     | \$75,500          |
| 7                     | \$80,700          |
| 8                     | \$85,900          |

**For more information regarding the incentives program, please contact the City of Dubuque Housing & Community Development Department at 563.690.6094 or [kneyen@cityofdubuque.org](mailto:kneyen@cityofdubuque.org) [www.cityofdubuque.org/housing](http://www.cityofdubuque.org/housing)**

