



Housing & CD Department
Community Development Programs
 350 W. 6th Street, Suite 312
 Dubuque, IA 52001
 Office (563) 589-4239

WASHINGTON NEIGHBORHOOD HOMEOWNER REHABILITATION LOAN PROGRAM

This program provides low-interest, long-term loans, **up to \$25,000**, to homeowners to rehabilitate their properties. **The home must be code-compliant, and the project must be finished in its entirety upon completion of work performed with loan funds.**

Program Requirements

- Any owner-occupied single-family or duplex home, anywhere in The Washington Neighborhood (11th Street to 32nd; Elm to Central. See attached map.).
- Eligible property improvements not exceeding \$25,000 in estimated cost.
- Qualifying households earning no more than 80% of area median income for family size (including wages, tips, social security, SSI, child support, rental income, alimony, savings interest, etc.). Gross income is used for eligibility calculation.
- Minimum credit score of 620 and a clean title search will be required for approval. Loan to value, housing costs, and debt to income ratios will be calculated and must be within approved percentages prior to loan approval.
- The City of Dubuque will record a mortgage lien against the property after loan closing.
- Average closing costs are \$200, excluding any needed appraisal costs.
- Receive Finally Home! Certification Require. To register for more information:
<https://www.finallyhome.org/en/partners/dubuque/>

Income Eligibility Limits (as of 6/8/2023)

Family Size	1	2	3	4	5	6	7	8	PAYMENT
30%	\$28,560	\$28,560	\$32,844	\$32,844	\$32,844	\$32,844	\$34,462	\$36,693	Due on sale
50%	\$47,600	\$47,600	\$54,740	\$54,740	\$54,740	\$54,740	\$57,437	\$61,156	\$40/month
80%	\$76,160	\$76,160	\$87,584	\$87,584	\$87,584	\$87,584	\$91,900	\$97,850	\$60/month

Income guidelines are set by State Housing Trust Fund through Iowa Finance Authority.

Loan Amount: Up to \$25,000
 Payment: Dependent on Income Level at time of eligibility (see chart above)
 Interest: 0% interest for contract term
 Term: Depends on amount of loan

Improvements may include: repairing code violations, remediating lead-based paint hazards*, weatherization, minor re-modeling, access for persons with disabilities and incipient items. **No contracted work to be paid with loan funds can be started prior to loan approval and signing of all documents.**

The City of Dubuque reserves the right to deny applications by individuals that are not in good standing with all City departments.

*As of September 2001, all properties using federal funds must be lead-safe under Homeowner Rehab programs.

