WASHINGTON NEIGHBORHOOD HOMEBUYER LOAN PROGRAM

Requirements

1. **Location**
   Any owner-occupied, single-family or duplex home, in the Washington Neighborhood. (11th Street to 32nd; Elm to Central) *Citywide opportunity for <30% MI households.

2. **Income Guidelines**
   Eligibility for this program is based upon household size and gross annual income of the household.

<table>
<thead>
<tr>
<th>Household Size</th>
<th>&lt;30% median income</th>
<th>&lt;50% median income</th>
<th>&lt;80% median income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$24,420</td>
<td>$40,700</td>
<td>$65,120</td>
</tr>
<tr>
<td>2</td>
<td>$24,420</td>
<td>$40,700</td>
<td>$65,120</td>
</tr>
<tr>
<td>3</td>
<td>$28,083</td>
<td>$46,805</td>
<td>$74,888</td>
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<tr>
<td>4</td>
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<td>$74,888</td>
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<tr>
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<td>$47,187</td>
<td>$75,500</td>
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<td>$30,262</td>
<td>$50,437</td>
<td>$80,700</td>
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<tr>
<td>8</td>
<td>$32,212</td>
<td>$53,687</td>
<td>$85,900</td>
</tr>
</tbody>
</table>

3. **Loan Terms (Median Income based from State Housing Trust Fund Income Guidelines)**
   - Household income <30% MI: $25,000, 0% interest; deferred for 5 years then $60/month for 35-year term
   - Household income <50% MI: $20,000, 0% interest; $60/month; 28-year term
   - Household income <80% MI: $15,000, 0% interest; $60/month; 21-year term
   - Household income >80% MI: $10,000, 0% interest; $60/month; 14-year term
   **NOTE:** All Assisted Housing participants are eligible for a deferred loan for 5 years.

4. **Interest Rates**
   No interest is charged.

5. **HOME Workshop Certification Required**
   ➢ (For more information: www.cityofdubuque.org/HOMEWorkshop)

6. **Additional Requirements**
   ➢ The borrower must contribute a 3% down payment, this is based on the purchase price of the home. 1% of the money must be the borrowers, 2% can be gifted money. The IFA FIRSTHOME Plus Down Payment/Closing Cost/Repair Assistance Program or any other grant that has resident requirements cannot be counted towards the owners’ requirement of 3%.
   ➢ The property must be inspected by our Rehabilitation Programs Inspector prior to the City’s loan approval. If any code violations are noted the new buyer must complete the inspection sheet regarding repairs and submit bids, if required.
   ➢ As of September 2001, all properties using federal funds must be lead safe or free of deteriorated paint.
7. **Application**

A City application must be completed and all required information must be attached. (Please contact our office with any questions)

Once you’ve met with your lender and applied for a loan, the lender is to provide us with the following information:

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

City reserves the right to deny applications submitted by OWNERS that are not in good standing with the City.