

DUBUQUE'S TRUE NORTH HOMEBUYER PROGRAM

The Dubuque's True North Homebuyer Program provides long-term, **no-interest** (0%) loans to help with the downpayment to purchase a home.

Requirements

1. **Location**
 - Any property owned by Dubuque's True North.
2. **Income Limits**
 - Borrower(s) must earn no more than 80% of area median income, adjusted for family size. Gross income includes any funds coming into the household. For example: wages, social security benefits, child support, pension, rental income, etc.

Income Guidelines

<u>Household Size</u>	<u><80% of Area Median Income</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

3. **Loan Amounts**
 - Loans will be 20% of the purchase price for a downpayment (not to exceed \$25,000).
4. **Loan Terms**
 - Loans will be 0% interest; deferred until sale of property. No monthly payment; No interest.
5. **HOME Workshop Certification Strongly Recommended**
 - (For more information: www.cityofdubuque.org/HOMEWorkshop)
6. **Additional Requirements**
 - The borrower must contribute a 3% based on the purchase price of the home. 1% of the money must be the borrowers, 2% can be gifted money. The IFA FIRSTMORE 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%.

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.