

OWNER OCCUPIED HOUSING REHAB LOAN PROGRAM

..... **Deferred Loans for Homeowners**



AFFORDABLE

- A deferred home loan is available to **INCOME ELIGIBLE HOMEOWNERS**.

..... **QUALIFIED APPLICANTS**

Davenport homeowners who...

- **OWN** and **OCCUPY** their home as their primary residence for at least 3 months.
- **MEET HOUSEHOLD INCOME LIMITS.**
- Have **NO MORE THAN \$40,000** in liquid assets as defined by **HUD**.
- Are **CURRENT** on **PROPERTY TAXES, SEWER PAYMENTS, SPECIAL ASSESSMENTS, AND UTILITIES.**
- **DO NOT** currently **HAVE A LOAN WITH THE CITY OF DAVENPORT**. Poor performance on loans with the City will result in a denial of future loans, this includes maintenance of property.
- Have **TRADITIONAL FINANCING OF THEIR MORTGAGE**; reverse mortgages and contract sales will not be accepted.
- **NO OPEN COURT PROCEEDINGS OR JUDGEMENTS.**

..... **ELIGIBLE PROPERTIES**

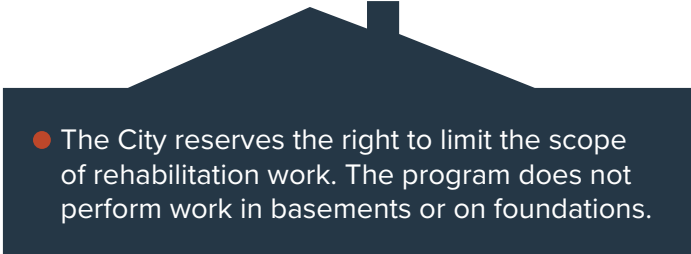
Residential properties that...

- Are **HABITABLE** and **INSURABLE**.
- Are owner-occupied, single-family and duplex structures. **NO MOBILES HOMES.**
- Are **LOCATED WITHIN THE CORPORATE LIMITS OF THE CITY OF DAVENPORT** and meet zoning requirements for residential use.
- Require a **MINIMUM OF \$1,000** of work to correct substandard conditions.
- Meet **HISTORIC** and **ENVIRONMENTAL** review standards.
- **NOT IN A SPECIAL FLOOD HAZARD AREA.**

..... **ELIGIBLE PROJECTS**

Assistance is provided to ...

- **CORRECT EXISTING** and **POTENTIAL** housing code violations.
- **FURNACE, ELECTRICAL, AND PLUMBING EMERGENCIES.**
- Make **ENERGY EFFICIENCY** improvements.
- **REMOVE BARRIERS TO ACCESSIBILITY.**
- **REPAIR/UPGRADE** fire protection systems.
- **ELIMINATE LEAD-BASED** paint hazards according to **FEDERAL REGULATIONS.**

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- The City reserves the right to limit the scope of rehabilitation work. The program does not perform work in basements or on foundations.

LOANS

- A **MORTGAGE AND PROMISSORY NOTE SECURE ALL LOANS**. A deferred loan will be secured by the property until sale or transfer.

... APPLICATION PROCESS ...

STEP 1

Download an application from website or call 563-326-7765 and request one be mailed.

STEP 2

Return completed application with all support documents.

Family Size	80% MFI Moderate
1	\$49,500
2	\$56,600
3	\$63,650
4	\$70,700
5	\$76,400
6	\$82,050
7	\$87,700
8	\$93,350

... CONTRACT PROCESS ...

STEP 1

Be determined as income eligible (including verification of income, assets, liens, judgements, etc).

STEP 2

Prepare with City staff help, a work plan of repairs and improvements, hold bid invite and select contractor(s) after City staff reviews bids for cost reasonableness.

STEP 3

Execute contract with contractor(s), and execute a mortgage, contract, and promissory note with the City.

***Funding is not guaranteed until contracts and loan documents have been signed.**

- For household sizes of 9 and over, call us at 563-326-7765.
***Income limits are determined by HUD and are subject to change.**
- **Applications available at Davenport City Hall: 226 W 4th Street, 2nd Floor**
- **www.davenportiowa.com**
- **Call 563-326-7765 to request an application be mailed.**



● **City Hall, 226 W 4th**

Davenport City Hall | Community and Economic Development

226 West 4th Street | Davenport, Iowa 52801

For more information visit

www.davenportiowa.com/ced

Phone (563) 326-7765 | Fax (563) 328-6714

TTY (563) 326-6145

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Fair Housing Amendments Act of 1988

The City of Davenport Community & Economic Development does business in accordance with Federal Fair Housing Laws. It is illegal to discriminate against any person because of race, color, religion, sex, sexual orientation, handicap, familial status or national origin. In the City of Davenport, you may not be denied housing because of your race, color, religion, sex, sexual orientation, marital status, familial status, national origin, creed, age, gender identity or disability. In addition, persons are prohibited from threatening, coercing, intimidating or interfering with a person who is exercising, or helping someone exercise, any fair housing rights provided in fair housing laws.

