

Welcome Home!

..... Home Ownership Opportunity for Low and Moderate Income Households

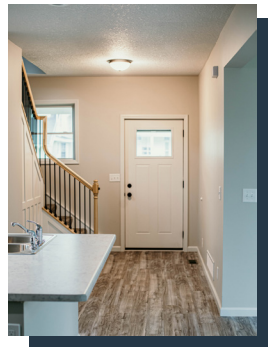
Who is eligible?

HOMES ARE FULLY REMODELED!

YOU ARE ELIGIBLE IF...

- Your household's income and assets are **AT** or **BELOW** eligible limits.
- You are at least **18 YEARS OLD**.
- You receive **POSITIVE RECOMMENDATIONS** from your landlords over the past two years.
- You have a satisfactory credit report, no outstanding liens or judgments, and any bankruptcies have been discharged for at least one year.
- You have **SUFFICIENT INCOME** to pay the loan and maintain the property.
- Unless the household qualifies as elderly or disabled, **AT LEAST ONE ADULT MEMBER** of the household has been **CONTINUOUSLY EMPLOYED** full-time for at least one year.
- No household member has had ownership interest in any property (including mobile homes) for at least three years.
- Your **HOUSING EXPENSE** and **MONTHLY DEBT RATIOS** meet program requirements.
- You **MUST BE ABLE TO PAY THE FIRST YEAR OF HOMEOWNER'S INSURANCE PRIOR TO CLOSING**, which can range from \$600 - \$900.

(All application information will be verified)



Have questions?

Get in touch!

Davenport City Hall | Community and Economic Development

226 West 4th Street | Davenport, Iowa 52801

For more information visit www.davenportiowa.com/urbanhomestead

Phone (563) 326-7765 | Fax (563) 328-6714 | TTY (563) 326-6145

BENEFITS OF THE URBAN HOMESTEAD PROGRAM

- **NO DOWN PAYMENT!**
- 30 year loan!
- Monthly payments can be less than most rental payments!
- No closing costs!
- **3% Interest Rate!**

HOUSEHOLD INCOME LIMITS BY HOUSEHOLD SIZE

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

Example:

*Sale prices will vary.

- Purchase Price: \$138,700
- Monthly Payment*: \$784.76
*Includes: estimated principle, interest, taxes, and escrow.
- Loan Terms: 30 yrs, 3% Interest
- Eligibility: Minimum gross yearly income of \$32,000**
** Varies depending on house price

NOTE:

- For income levels for a family size greater than 8, contact staff.
- Prior to loan closing, eligible applicants must complete the homebuyer education course offered by a HUD-approved counseling agency. For a list of approved agencies, visit www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm.
- Limits are determined by HUD and are subject to change.
- Interpretive services are available at no charge. Servicios interpretativos libres estan disponibles.
- If you need accommodations for any reason, please contact our office.

HOW TO GET STARTED:

. . . . STEP 1

REVIEW ELIGIBILITY REQUIREMENTS

Visit: davenportiowa.com/urbanhomestead for more information and details.

. . . . STEP 2

Call (563) 326-7765 to get your questions answered and ask to be placed on the Urban Homestead Interest List.

. . . . STEP 3

Homes are rehabbed and built as funding allows. The City will contact persons on the Urban Homestead Interest List when a round of homes is ready for sale.

PLEASE NOTE: Placing your name on the list only provides you with information and does not imply eligibility or place you in numerical order.

Updated July 2023

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.

