

HOMEBUYER DOWN PAYMENT GRANT PROGRAM

THE PROGRAM

- Down payment grant totaling no more than 50% of the minimum down payment required by the lender and up to 100% reasonable closing costs for a maximum grant of no more than \$10,000.

•••• ELIGIBLE PROPERTIES ••••

- MEET HOUSEHOLD INCOME LIMITS LISTED IN THE CHART.
- Have **NO MORE THAN \$40,000** in liquid assets as defined by HUD.
- **FIRST TIME HOMEBUYER** or a person who **HAS NOT OWNED A HOME** in the past 3 years, including vacant lots and mobile homes.
- **SECURED FINANCING** in the form of a fixed rate mortgage, no reverse mortgage or contract sales prior to applying.
- **NO CASH BACK TO BUYER.**
- **NO CO-SIGNERS.**
- Loan **MUST MEET** federal affordability requirements.

•••• PROPERTY ELIGIBILITY ••••

- **SINGLE FAMILY HOUSE** in the City of Davenport Zoning.
- **MULTI-UNIT AND MOBILE HOMES ARE NOT ELIGIBLE.**
- **PRIMARY RESIDENCE.**
- Pass **HUD REQUIRED** environmental review.
- Visual **LEAD ASSESSMENT** with any visual lead hazards remediated.
- No part of the property or lot are identified in a **FLOOD PLAIN.**
- **HABITABLE AND INSURABLE.**

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

- For household sizes of 9 and over, call us at 563-326-7765.

*Income limits are determined by HUD and are subject to change.

APPROVAL DOCUMENTS REQUIRED AFTER ELIGIBILITY HAS BE DETERMINED

- Purchase agreement within 90 days of eligibility verification.
- Documented Homebuyer counseling is required. *A list of HUD approved agencies is available at www.HUD.gov or call HUD's interactive voice system at 1-800-569-4287.
- Signed Program Agreement.
- Appraisal.
- Whole Home Inspection performed by a Certified Home Inspector.
- Passing a visual lead assessment performed by City staff.

PLEASE NOTE: The application process can take up to 30 days to complete. Not all loans or properties will meet federal requirements.

GRANT

- Funding will be available to the closing attorney and will be delivered prior to closing.

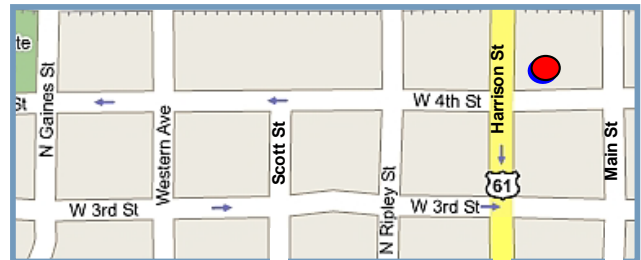
***Funding is not guaranteed until agreement and lead passing documentation have been signed. Agreement requires applicant to deliver final closing disclosure, Acquisition of Real Property document, and signed LEAD documentation to the City after closing. Recipient of the grant must remain in the home for five years. Failure to do so will result in repayment of the grant.**

•••• ACCOMMODATIONS ••••

Interpretive services are available at no charge.
Servicios interpretativos libres están disponibles.

If you need accommodations for any reason,
please contact our office.

- 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

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/ced

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

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.

