

Urban Homestead Program

This application is for use in determining eligibility for the City of Davenports Urban Homestead Loan Program. This program is federal funding with income, asset and eligibility requirements. When returning this application please bring a social security card and photo id for anyone over 18 years of age who will be living in the home. This application must be submitted in person, if you are unable to bring in your application, please contact our office at 563-326-7765.

Please review the following check list of eligibility requirements:

- You are at least 18 years old
- 12 months continued employment
 - 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.
- Your household's income meets the income limits as shown on the chart below.
 - The minimum gross yearly income is \$28,000
 - Maximum assets is \$40,000

Income Limits		
Family Size	634,643,646 E 6th Street	646 E 6th Street
1	≤\$37,600	≤\$56,350
2	≤\$43,000	≤\$64,400
3	≤\$48,350	≤\$72,450
4	≤\$53,700	≤\$80,500
5	≤\$58,000	≤\$86,950
6	≤\$62,300	≤\$93,400
7	≤\$66,600	≤\$99,850
8	≤\$70,900	≤\$106,300
Family sizes of 9 or more please call 563-326-7765		

Two different federal funding sources were used to complete this project. Each source has its own set of income limits. Please note if you income falls in the lower income limit bracket you would potentially qualify for all three of the homes. If your income is above the lower income limit yet below the higher bracket you would potentially qualify for the 646 E. 6th Street home only. This application is the same for all properties and both sets of income limits out lined above.



Community Planning
& Economic Development
226 West Fourth Street
Davenport, Iowa 52801
(563) 326-7765
(563)326-6145 TTY

Open: Monday-Friday 8:00am-5:00pm



- 12 month of positive pay history
 - Water, Gas, Electric
 - Any outstanding debt, some example include: student loans, credit cards, car payments
- Satisfactory Credit Report
 - No outstanding liens or judgement
 - Bankruptcies have been discharged for at least one year.
- You have received positive recommendation from your landlords for the past (3) three years, February 5, 2018.
- No household member has had ownership interest in residential property (including mobile homes and vacant lots) for at least three years, February 5, 2018.
- You must be able to pay the first year of homeowner's insurance prior to closing, which can range from \$600.00-\$1000.00

Whether you have conventional financing through a lender or are requiring a loan through the Urban Homestead Program your housing expense and monthly debt ratios meet program requirements.

Below is a sample of sales price and payments

These numbers are based on averages and the final monthly payments will vary

Purchase Price: \$110,000.00

Monthly Payment: \$683.76

(includes estimated principal, interest, taxes and escrow)

Loan Terms: 30 yrs, 3% interest

Eligibility: Minimum gross yearly income of \$28,000

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Interpretive services are available at no charge.

Servicios interpretativos libres estan disponibles.

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



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Davenport

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The City of Davenport's Community Planning and Economic Development Department does business in accordance with Federal Fair Housing Laws and Local City Ordinance.