

## HOMEOWNER REHABILITATION LOAN PROGRAM

This program provides low-interest, long-term loans, **up to \$25,000**, to homeowners to rehabilitate their properties.

### **Requirements**

1. Location
  - Any owner-occupied single-family or duplex home, anywhere in the City.
2. Income
  - A household is eligible if income does not exceed 80% of area median income, adjusted for family size. The following categories (50% or 80% of income) are used to determine loan payment amounts.

#### A. Lower-income (less than 50% area median)

<b><u>Household Size</u></b>	<b><u>less than 50% of Median</u></b>	<b><u>Household Size</u></b>	<b><u>less than 50% of Median</u></b>
1	\$23,600	5	\$36,400
2	27,000	6	39,100
3	30,350	7	41,800
4	33,700	8	44,500

Loan Amount: Up to \$25,000 (up to \$35,000 when deteriorated lead paint is found)  
 Payment: \$50 per month for first 3-years.  
 Interest: 0% interest for first 3-years, then 3% interest for the remaining contract term.  
 Term: 20 year repayments for loans up to \$20,000; 30 years for loans \$20,000 or greater.

#### B. Moderate-Income (50-80% median income)

<b><u>Household Size</u></b>	<b><u>50-80% of Median</u></b>	<b><u>Household Size</u></b>	<b><u>50-80% of Median</u></b>
1	\$37,750	5	\$58,250
2	43,150	6	62,550
3	48,550	7	66,850
4	53,900	8	71,150

Loan Amount: Up to \$25,000 (up to \$35,000 when deteriorated lead paint is found)  
 Payment: \$63 minimum per month (Minimum payment)  
 Interest: 3% interest for contract term.  
 Term: 20 year repayment for loans up to \$20,000; 30 years for loans \$20,000 or greater.

**MANDATORY REQUIREMENT: RECEIVE HOME WORKSHOP CERTIFICATION**  
 (For more information go to: [www.cityofdubuque.org/HOMEworkshop](http://www.cityofdubuque.org/HOMEworkshop))

**Improvements: All code violations pertinent to the rehab work; deteriorated lead-based paint\*, weatherization; general re-modeling; access for persons with disabilities.**

**\*As of September 2001, all properties using federal funds must be lead safe under the Rehabilitation Activity.**