



Housing & CD Department
Community Development Programs
350 W. 6th Street, Suite 312
Dubuque, IA 52001
Office (563) 589-4239

HOMEOWNER REHABILITATION LOAN PROGRAM

This program provides low-interest, long-term, loans **up to \$25,000**, to homeowners to rehabilitate their properties. **The home must be code-compliant, and the project must be finished in its entirety upon completion of work performed with loan funds.**

Program Requirements

- Owner-occupied, single-family home, or duplex in the City of Dubuque.
- Eligible property improvements not exceeding \$25,000* in estimated cost.
- Qualifying households earning no more than 80% of area median income for family size (include wages, tips, social security, SSI, unemployment, child support, rental income, alimony, savings interest, etc.). Gross income is used for eligibility calculation.
- Minimum credit score of 620 for approval. Loan to value, housing, and debt to income ratios will be calculated and must be within approved percentages prior to loan approval.
- Title search will be requested to ensure no property liens other than first mortgage; a city mortgage lien will be recorded against property after loan closing.
- Average closing costs are \$200, excluding any needed appraisal costs.
- Receive Finally Home! Certification Required. To register or for more information: <https://www.finallyhome.org/en/partners/dubuque/>

Income Eligibility Limits (as of 6/15/2023)

Family Size	1	2	3	4	5	6	7	8	PAYMENT
Extremely Low 30%	\$19,500	\$22,250	\$25,050	\$27,800	\$30,050	\$32,250	\$34,500	\$36,700	Due on sale
Low 50%	\$32,450	\$37,050	\$41,700	\$46,300	\$50,050	\$53,750	\$57,450	\$61,150	\$40/month
Moderate 80%	\$51,900	\$59,300	\$66,700	\$74,100	\$80,050	\$86,000	\$91,900	\$97,850	\$60/month

Loan Amount: Up to \$25,000 (*or \$35,000 when deteriorated lead paint is found)

Payment: See chart above

Interest: 0% interest for contract term

Term: Depends on amount of loan

Improvements may include: repairing code violations, remediating lead-based paint hazards*, weatherization, minor re-modeling, access for persons with disabilities and incipient items. **No contracted work to be paid with loan funds can be started prior to loan approval and signing of all documents.**

City reserves the right to deny applications by homeowners that are not in good standing with all City departments.

*As of September 2001, all properties using federal funds must be lead-safe under Homeowner Rehab programs.