

**CITY OF
FORT DODGE
DEPARTMENT OF
BUSINESS AFFAIRS &
COMMUNITY GROWTH**



**LINCOLN
NEIGHBORHOOD
AFFORDABLE HOMES
PROGRAM**

**HOMEBUYERS
ASSISTANCE**

For More Information
Contact:

Department of Business Affairs
& Community Growth
819 1st Avenue South
Fort Dodge, IA 50501
Phone: (515) 576-8191
TDD No. (515) 573-5751

Introduction

The City of Fort Dodge has recently been awarded grant funds to provide down payment assistance to homebuyers purchasing new or rehabilitated homes in the Lincoln Neighborhood. The program is intended to improve the existing housing stock, lower the density and promote construction on infill lots within the Lincoln Neighborhood Redevelopment Area of the City of Fort Dodge.

Eligibility

- Gross annual income at or below 110% of area median income (AMI), as annually published by HUD (see chart);
- Price of house limited to \$125,000;
- House must be new construction or existing structure that meets all currently adopted City Codes;
- Assistance up to 20% of the purchase price with a cap of \$15,000;

- May be used for downpayment and/or closing costs;
- Homebuyers are required to contribute 1% of the purchase price and 50% of liquid assets over \$5,000 towards the purchase of the house;
- Homebuyers are required to secure financing for balance of purchase.

2008* – 110% of Median Income Levels for Webster County

HOUSEHOLD SIZE	110% AMI
1	41,319
2	47,163
3	53,075
4	58,988
5	63,731
6	68,406
7	73,150
8	77,894

*Income levels as of March 2008, subject to change

Terms of Loan

- Deferred Payment Loan;

- 0% Interest;
- Property must remain owner-occupied by applicant;
- Loan repayable at time of sale or when no longer owner-occupied by applicant;
- City will file subordinate mortgage behind primary lender.



THE HOMEBUYERS ASSISTANCE PROGRAM CAN BE USED IN CONJUNCTION WITH THE CONSTRUCTION FINANCING PROGRAM