

INCOME GUIDELINES



- 1 Person: \$47,300
- 2 Person: \$54,100
- 3 Person: \$60,800
- 4 Person: \$67,600
- 5 Person: \$73,000
- 6 Person: \$78,400
- 7 Person: \$83,800
- 8 Person: \$89,200



CITY OF CEDAR RAPIDS
Department of Community Development
Housing Services
1211 Sixth Street SW
Cedar Rapids, IA 52404

Phone: 319.286.5874
Fax: 319.286.5870
www.cedar-rapids.org
J.moen@cedar-rapids.org
Jennifer Moen
Home Ownership Program Coordinator

CITY OF CEDAR RAPIDS



NEW CONSTRUCTION PROGRAM

IOWA
life | changing

In partnership with

**The Iowa Department of
Economic Development**



PROGRAM INFORMATION

PURPOSE

The City of Cedar Rapids, in conjunction with the Iowa Department of Economic Development (IDED) is now offering The Single Family New Construction Program. These Community Development Block Grant (CDBG) funds, from the Federal Administration of Housing and Urban Development (HUD) are being offered to assist potential home owners with a portion of their down payment and or closing costs. Up to 30% of the purchase price may be allocated for this purpose.

PROPERTY SELECTION

Approved builders and specific properties are eligible and available for selection.

Properties will not exceed \$180,000.

Properties must be single family dwellings or single unit condominiums.

APPLICANT SELECTION

Application are being taken at The City of Cedar Rapids Housing Services Dept.

All assisted homebuyers must be able to support a Mortgage, documented with a firm loan commitment.

Eligible applicants must not exceed maximum income limits by household size. Income must be at or below the median (100%) income limits established by HUD. See chart on back.

Assistance under this activity will not be allowed to be combined with Federal Jumpstart Homebuyer Assistance or State Jumpstart Down payment Assistance on the same dwelling unit or person/household served.

TERMS

Funds received will be secured as a forgivable lien against the property. The lien requires no monthly payment and has zero interest. The lien is for a five year term and will be forgiven at a rate of 1/5 per year.

Property must be maintained as principle residence.

STEPS

- Complete Confidential Financial Application
- Provide Loan Approval Letter
- Provide Supporting Documents for Income Verification
- Locate Approved Builder
- Secure Purchase Contract



CITY OF CEDAR RAPIDS

Department of Community Development
Housing Services
1211 Sixth Street SW
Cedar Rapids, IA 52404

Phone: 319.286.5874
Fax: 319.286.5870
www.cedar-rapids.org
J.moen@cedar-rapids.org
Jennifer Moen