

To begin the application process, please see one of our approved local Participating Lenders

(TO BE LISTED)



Grundy County and the Grundy County Homebuyer Assistance Program (GCHBP) does not discriminate on the basis of age, sex, religion, national origin, physical disability, including impaired vision or hearing, or political or union affiliation. No person, solely on the basis of any of the above factors shall be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under the GCHBP administered by Iowa Northland Regional Council of Governments.

This program is administered by:

**IOWA NORTHLAND REGIONAL
COUNCIL OF GOVERNMENTS**

229 E. Park Avenue
Waterloo, IA 50703
319-235-0311 (ph)
www.INRCOG.org



Grundy County Homebuyer Assistance Program



Up to the following amounts
for Eligible Buyers*

\$3,500 Closing Costs

**50% of Lender's Required
Down Payment, up to
\$7,000**

\$300 Inspection Fees

**\$7,000 in Lead Hazard
Reduction**



HOW TO APPLY

Contact a Participating Lender to see if you qualify!

PROGRAM PURPOSE

The Grundy County Homebuyer Assistance Program (GCHBP) was created to help promote home-ownership throughout the County. Expanding opportunities for home-ownership is vitally important for building strong communities and for the financial security of families in Grundy County.

PROGRAM GUIDELINES

Eligible Buyers: Homebuyers who meet the income guidelines and who can qualify for financing are eligible.

Loan Terms: Funds are provided as a five-year receding forgivable loan (a portion of the funds are forgiven each year). The entire loan amount will be forgiven only after five full years of occupancy.

Primary Financing: In addition to the financial assistance provided by the GCHBP, homebuyers must also obtain financing for the purchase of their home.

Pre-Purchase Counseling: Homebuyers who receive funds must obtain one-on-one homebuyer counseling from a HUD-certified agency. A list of agencies may be available by a participating lender.

PROPERTY GUIDELINES

Eligible Properties: Existing or newly constructed, single family dwellings or condominiums, occupied as homeowner's primary residence in Grundy County. Homes must not be located in the 100-year floodplain.

Property Inspections: A property inspection for HUD's Housing Quality Standards and Lead-Based Paint hazards is required on all properties. Failed conditions must be addressed before closing.

INCOME GUIDELINES

The program is intended to assist persons whose gross, annual household income falls at or below the guidelines listed below.*

*Income guidelines are based on HUD data and are subject to change without notice.

HH SIZE	GROSS INCOME
1	40,600
2	46,400
3	52,200
4	58,000
5	62,650
6	67,300
7	71,950
8	76,600

ASSISTANCE AVAILABLE

Qualified buyers who purchase an eligible home in Grundy County may receive the following amounts under this program. Assistance Amounts are determined by the Lender and program guidelines.

- Up to 50% of the Lender's required downpayment, not to exceed \$7,000.
- \$3,500 Closing Costs
- \$300 Inspection Fees
- \$7,000 in Lead Hazard Reduction (for homes built prior to 1978, in need of lead hazard reduction activities).

HOW TO APPLY

To apply, contact one of our local, approved participating lenders (see back of pamphlet) who have the application forms for the GCHBP.

These lenders will process the program application and submit it to the Program Administrator for approval.

