

# Live Near Your Work!

## The UniverCity Neighborhood Partnership Affordable Housing Program



The UniverCity Neighborhood Partnership is a cooperative effort between the University of Iowa and the City of Iowa City. The mission of the program is to preserve and build upon the unique character of residential neighborhoods adjacent to downtown and to the University of Iowa Campus by ensuring these neighborhoods remain vital, safe, affordable, and attractive places to live and work.

### Affordable, Owner-Occupied Housing

With special financing from local lenders, the City of Iowa City purchases homes throughout designated district neighborhoods. The City will fund up to \$50,000 of renovation per home. These homes will then be sold as affordable, owner-occupied housing for income-qualified buyers.

**What kinds of homes qualify for the program?** Homes chosen for the program should:

1. be located within the designated UniverCity Neighborhoods (see Eastside and Westside maps on line at [www.icgov.org/univercity](http://www.icgov.org/univercity));
2. have a current rental permit;
3. be in a condition that may be addressed with the rehab budget; and
4. sell for less than \$235,000.

Renovations will be carried out by local contractors selected through a competitive bidding process. Once renovations are complete, the homes will be offered for sale to households that meet income guidelines and who pre-qualify for a mortgage.



**Who qualifies to purchase these homes?** To qualify for the program, you must be pre-qualified for a mortgage and your gross household income must fall within the specific income limits, depending on the house (this is due to the type of funds used for rehabilitation). The chart below displays the two categories of income requirements; these are maximum incomes. Household income is defined as the total gross income for all adult household members, except those under 24 who are enrolled in college. Incomes must be verified and will be checked as part of the application process.

Household Size	318 S. Lucas St. 917 N. Dodge St.	All Other Homes
1	\$ 46,000	\$ 84,700*
2	\$ 52,600	\$ 96,880*
3	\$ 59,150	\$ 108,920*
4	\$ 65,700	\$ 120,960*
5	\$ 71,100	\$ 130,760*
6	\$ 76,250	\$ 140,000*

\*If the sale price is over \$190,000, households with gross income above 140% of the area median income (AMI) but below 160% AMI may qualify for the program if the household has certain substantial and ongoing monthly debt obligations such as student loans, medical bills, and child care.

- **The opportunity to choose a specific home will be determined by the order on the applicant list.**
- **OTHER TERMS OF PURCHASE:** Homebuyers who are selected to purchase one of the homes will pay the original acquisition price plus loan and carrying costs, which may include interest for time the property is held in City ownership, recording fee for construction loan mortgage, mowing and snow removal, utilities, real estate taxes, and insurance. The cost of renovations will NOT be passed on to homebuyers so long as the homebuyer retains ownership of the property as their primary residence for five years. In addition, all homes must be maintained as owner-occupied housing and affordable housing for 20 years.
- **How to apply for the program:** Download an application from our web site at [www.icgov.org/university](http://www.icgov.org/university) or pick up an application at the Department of Neighborhood and Development Services, 2nd floor, City Hall, 410 East Washington, Iowa City.

For more information visit [www.icgov.org/university](http://www.icgov.org/university) or [www.facebook.com/universityia](http://www.facebook.com/universityia)

