

CITY OF UNDERWOOD

HOMEBUYER ASSISTANCE PROGRAM

HOUSING REHABILITATION PROGRAM

ELIGIBILITY REQUIREMENTS

Income Requirements

Total Gross Household Income cannot exceed 80% of Pottawattamie County Median Income according to currently published HUD Median Income Guidelines.

2006 HUD 80% MEDIAN INCOME GUIDELINES **POTTAWATTAMIE COUNTY**

1 Person Household	2 Person Household	3 Person Household	4 Person Household	5 Person Household	6 Person Household	7 Person Household	8 Person Household
\$37,250	\$42,550	\$47,900	\$53,200	\$57,450	\$61,700	\$65,950	\$70,200

Property Requirements

- Eligible property for this program is defined as either new or existing single-family detached homes with a total assessed value at or below the current FHA Mortgage Limit for a single-family home in Pottawattamie County as established by the US Department of Housing and Urban Development (HUD). (Note: The Current FHA limit is \$200,160.)
- Manufactured homes permanently affixed to a permanent foundation on land owned by the homeowner and taxed as real estate are eligible for homebuyer assistance.
- Assisted properties must be located within the corporate limits of the City of Underwood.
- Assisted properties must comply with all applicable state/local building codes and local zoning ordinances. Documentation of compliance with this regulation shall be secured with a satisfactory final building inspection report completed by the City within five (5) years of the time of application.
- Properties to be assisted cannot be located in a floodplain.
- The assisted property must be the homeowners' principal residence and must be wholly residential in character.