

GRIP

GENERAL REHAB AND IMPROVEMENT PROGRAM

Are you thinking of remodeling your home, but are not sure where to start? Let the City of Iowa City's General Rehabilitation and Improvement Program (GRIP) assist you! The experienced staff in the Housing Rehabilitation Office can help you with remodeling ideas, contractor selection, and project oversight to ensure you are getting what you pay for. Qualified homeowners are eligible to do improvement projects from \$10,000 to \$40,000.

The loans, secured through the City of Iowa City at a very competitive rate (2.75%), are repayable over 20 years, making it possible to do the remodeling you have dreamed about.

An example of monthly minimum payments for a 2.75% interest loan is as follows:

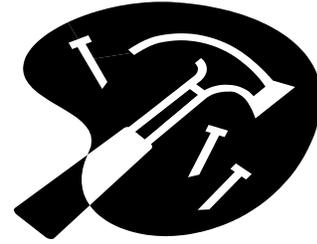
<u>Loan Amount</u>	<u>GRIP Payment</u>	<u>Typical Home Equity payment</u>
\$10,000	\$54.22 (20 yr)	\$179.13 (5 yr)
\$30,000	\$162.65 (20 yr)	\$537.40 (5 yr)

Applicant Eligibility

Applicants must live within the Iowa City's city limits and the home must be single-family, owner-occupied. There must be enough equity in the home to secure a loan.

All applicants must meet income requirements which are as follows:

<u>Household Size</u>	<u>Maximum Income</u>
1	\$61,270
2	\$69,960
3	\$78,760
4	\$87,450
5	\$94,490
6	\$101,530



Eligible Improvement Projects

- ◆ Additions or renovations
- ◆ Finish a basement
- ◆ Installation of central air or upgrade furnace
- ◆ Kitchen and bath renovations
- ◆ Windows and doors
- ◆ Updating of plumbing and electrical systems
- ◆ Accessibility improvements
- ◆ Painting and siding
- ◆ Historic Preservation
- ◆ Many other items!

To Apply

Filling out an application for assistance is simple and well worth your time. Applications are available at the Housing Rehabilitation Office in the Planning and Community Development Department, (8 am – 5 pm). The number of projects GRIP can fund is limited, so the funds will be awarded on a first-come, first-served basis, as applications are received.

Contact:

Housing Rehabilitation Office
City Hall, 2nd Floor
410 E. Washington Street
Iowa City, IA 52240

www.icgov.org - enter "housing rehab" in search button

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CITY OF IOWA CITY