



City of **New Berlin**



# City of New Berlin

## Home Loan Grant Program

### ELIGIBILITY REQUIREMENTS

The City of New Berlin is offering down payment and closing cost assistance to first-time home buyers wishing to purchase property within the limits of the City of New Berlin, up to \$2,500.

In addition, Bank Five Nine is providing up to \$2,500 to finance closing costs for the home buyer, for a total of up to \$5,000 for those that qualify.

Assistance is in the form of a five-year forgivable grant up to \$2,500 given upon the closing of the loan, provided the home is kept for not less than five (5) years from the date of distribution of the grant. However, if the residence, which is the subject of the forgivable grant is sold before five (5) years has elapsed from the date of the issuance of the grant, the grant must be repaid. No interest shall be charged against any outstanding grant balance. Bank Five Nine will provide a lender credit of up to \$2,500 toward the closing costs for the property. Subject to change and availability.

Subject to credit score requirements, property type, appraisal requirements, and other considerations.

#### FIRST-TIME HOME BUYER

Provide evidence that within the last 24 months you have attended a homeowner class for first-time home buyers as approved by the City

#### PURCHASE PRICE LIMITS

Purchase price limits apply:

- \$481,176 for existing construction (as of June 2023)

Home or condominium must be single-family, owner-occupied within the New Berlin city limits

#### INCOME LIMITS

Home buyer(s) must meet income limits:

- 1-2 person household: \$114,885 (as of June 2023)
- 3+ person household: \$134,865 (as of June 2023)

### CONTACT US

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Bank Five Nine

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City of New Berlin

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