

City of New Berlin Home Loan Grant Program

City of New Berlin
Home Loan Grant Program Provided By:



In Partnership With:



City of New Berlin
3805 S. Casper Dr.
New Berlin, WI 53151
Phone: (262) 786-8610
www.newberlin.org





The city of New Berlin is offering down payment and closing cost assistance to first-time homebuyers wishing to purchase property

within the limits of the City of New Berlin.

In addition, First Bank Financial Centre (FBFC) is providing up to \$2,500 to finance closing costs for the homebuyer.

How Do I Apply?

1. Contact the City of New Berlin at (262) 786-8610 or visit their website at www.newberlin.org.
2. Complete the grant application and submit to the City of New Berlin.
3. Your grant application will be confidentially reviewed by the City of New Berlin and FBFC. Grant approval generally takes 30 days once your application is submitted.

Eligibility Requirements:

- First-time homebuyer
- Provide evidence that within the last two years you have attended a homeowner class for first-time homebuyers as approved by the City
- Home must be single-family, owner-occupied within the City of New Berlin city limits
- Purchase price must be within HUD limits (up to \$213,000 for existing construction; up to \$250,000 for new construction as of April, 2015)
- Homebuyer(s) must meet income limits (in 2014 amount was \$84,295 for 1 - 2 person household; \$98,955 for a 3+ member household)



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. First Bank Financial Centre will provide a lender credit of up to \$2500 toward the closing costs for the property.