

City of West Bend
 FUNDED BY THE
 PALO ALTO COUNTY GAMING DEVELOPMENT CORPORATION (PACGDC)

APPLICATION FOR PACGDC **HOME OWNERSHIP GRANT**

APPLICANT INFORMATION

Name:		
Phone:	Cell:	Email:
Address:		
City:	State:	Zip:

PROPERTY INFORMATION

Property Address:	
City:	State: IA Zip:
Appraised Value or Actual Cost of Home & Land	\$
Total Land & Dwelling Value (Minimum \$26,000 – Maximum \$100,000)	\$
Additional Valuation Information	

REAL ESTATE FIRM INFORMATION

Broker: Company Name:		
Phone:	Cell:	Email:
Address:		
City:	State:	Zip:
Date of Signed Real Estate Purchase Agreement: _____ (Please attach copy)		
Proposed Closing Date:		
Other:		

FINANCIAL INSTITUTION INFORMATION

Financial Institution Name:		
Phone:	Contact Name:	
Address:	Email:	
City:	State:	Zip:

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INFORMATION RELEASE

By submitting this application, I authorize the City of West Bend to confirm this information with the lender and contractor listed in this document.

SIGNATURES

Date: _____	Date: _____
Signed: _____ Printed Name: _____	Signed: _____ Printed Name: _____

CONFIRMATION AND APPROVAL

This application is confirmed this _____ day of _____, 20____.

BY: _____

The City of _____ confirms the grant in the amount of \$_____ is hereby approved this _____ day of _____, 20____.

BY: _____

City Clerk of _____

RULES

Palo Alto County Gaming Development Corporation has pledged funds for grants of up to Five Percent (5%) of the home purchase price for applicants who intend to purchase a mid-range, **primary** personal residence in a Participating City in Palo Alto County. These grants will be awarded and administered by the City of West Bend.

Grant Conditions:

- Grants are only for the acquisition of a **primary** personal residence/single family home within the corporate limits of the City of West Bend, Palo Alto County, Iowa.
- The appraised value or actual cost of the home and land shall be not less than \$26,000 and not more than \$100,000. Appliances shall not be included in the valuation.
- The City of West Bend, will issue a Grant Commitment to the Applicant and the Applicant’s Lender. This Commitment is to be accepted in writing. If a Lender is involved, the Lender shall confirm an adequate purchase loan commitment to the Participating City. After the Grant is accepted and any necessary loan verified, Grant funds will be allocated prior to the closing date.

- Grant funds will be disbursed by the City of West Bend to the Lender or Applicant at the closing of the purchase or to the Applicant upon occupancy if no Lender is involved.
- Grant Commitments will be issued on a “first-come, first-served” basis, contingent upon approval by Palo Alto County Gaming Development Corporation until funds are exhausted.
- An Applicant may withdraw a Grant Application at any time prior to funds’ disbursement.
- An Applicant household may be awarded a Grant only once in the life of the program.
- An Applicant must not sell or dispose of the house for five years from the date of purchase.
- An Applicant cannot transfer the property to another name for five years.
- The property cannot be purchased from a family member.
- If a Lending Institution is involved, Home Ownership Grant funds can be listed on the mortgage loan disclosures sheet as an asset.
- An Application may be denied for any reason.
- The Applicant must apply for the City’s Home Ownership Grant Program prior to the Applicant’s home purchase closing date.

When the City makes a grant commitment, it will so advise the Palo Alto County Gaming Development Corporation. The City Clerk is authorized to make application to Palo Alto County Gaming Development Corporation for up to Five Percent (5%) of the home purchase price to fund each application approved by the City.