

City of Lockport Economic Stimulus Grant Program Information



The Mayor and City Council would like to thank you for considering the City of Lockport for your new home. The City of Lockport is committed to attracting additional retailers to our community. The addition of this commercial development further increases our residents' quality of life and diversifies our tax base. Therefore, the City of Lockport

is offering this grant to increase the number of new residential homes built within the corporate limits of the City, which will increase the assessed value of the community, encourage commercial development, and provide jobs for all trades in the construction industry. *Mayor Dev Trivedi*

Public Participation

The City of Lockport will provide grant funds in the amount of \$10,000 for detached single-family homes; or \$7,000 for attached single-family homes, including townhomes and duplexes. A maximum of 50 awards will be disbursed. Check with both your homebuilder and lender to see how the grant funds may be utilized.

The grant amount may be paid directly to the buyer and/or applicable title company at closing. Only buyers who are purchasing a home originally permitted between September 1, 2010 and August 31, 2011, and closing on the sale of said home by August 31, 2012, within the corporate limits of the City of Lockport are eligible for this program.

Criteria for Approval

1. Home must be new construction permitted between September 1, 2010 and August 31, 2011.
2. Home must be in the corporate limits of the City of Lockport.
3. Application must be received prior to closing on the sale of said home.
4. Closing on the sale of home must occur prior to August 31, 2012.
5. Maximum of 50 awards will be disbursed.

The approval process may take up to 7 days and an award letter will be provided to recipients.

Applications and questions regarding this program may be directed to:

Tim Schloneger, *City Administrator*

City of Lockport

222 E. 9th Street, Lockport, IL 60441, (815) 838-0549, ext. 2111, or tschloneger@lockport.org

