

Lockport New Home Stimulus Program

The City of Lockport is committed to attracting additional commercial and retailers in our community. The addition of this retail/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 new residential homes built within the corporate limits of the City of Lockport which will increase the assessed value of the community, encourage commercial and retail development, and provide jobs for all trades in the construction industry.

Public Participation

The City of Lockport will provide 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 title company at closing. Application must be received 7 days prior to closing to ensure funds are present at closing or before closing to receive funds via check after 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 before 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 on or before 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. Check both with your homebuilder and lender to see how the grant funds may be utilized

Applications and questions regarding this program may be directed to: Ken Stanish, Finance Director, City of Lockport, 222 E. Ninth Street, Lockport, IL 604441, 815-838-0549 x2112 or kstanish@lockport.org