



Is there a problem property on your block?

Would you like to buy and control it?

Or would you simply like to buy a rental property in your neighborhood?

But you don't have a 25-30% down payment?

The Buy In Your Neighborhood Program

can help you buy a rental property in your neighborhood for only 10% down!

Maybe you've thought about buying a rental property in your neighborhood, but didn't have the necessary down payment, which is normally 25-30% down. This amount is a roadblock to many prospective buyers.

The City of Milwaukee's Buy In Your Neighborhood Program (BIYN) may be able to help. BIYN is a special mortgage financing program sponsored by the Department of City Development and local lenders. **Under this program, you only need a 10% down payment.** The participating lenders and the Buy In Your Neighborhood Program can provide financing for 90% of the purchase price. Typically, the way this works is that the participating lender provides financing for 70% of the purchase price and the Buy In Your Neighborhood Program provides financing for 20% of the purchase price.

When you participate in the Buy In Your Neighborhood Program, you also receive free landlord training classes from the Department of Neighborhood Services. These classes will provide you with valuable tricks of the trade on how to screen tenants. The Buy In Your Neighborhood Program also provides financing for rehabilitation work in the form of a forgivable loan for up to half of the cost of the rehab job with its companion Rental Rehabilitation Program. Contact the Department of City Development at **286-5608** for details on both programs.

Program Requirements

- The rental property must be located within a 3 block radius of the house you **own and occupy**.
- The house must be within the target area.
- You must be willing to bring the property to compliance with City building codes if it does not already meet code. If the property does need repairs, our **Rental Rehabilitation Program** can help with a forgivable loan for up to half the cost of the rehabilitation.
- You must agree to keep the property up to a code compliant condition. Annual inspections will be performed for five years.
- You must attend free landlord training classes offered by the City of Milwaukee's Department of Neighborhood Services. Call **286-2954** for information on landlord training.
- There are income limits on the tenants for five years. Example: a family of four cannot have an income that exceeds \$54,150.
- Rents for your investment property must be affordable to low-income families for five years. Affordable rent levels are based on the number of bedrooms in the unit and what utilities are being paid by the tenant. For example, for a three-bedroom unit in which the tenant pays for all utilities except water and sewer, the rent cannot exceed \$849 per month.

Let us help you buy and rehabilitate a rental property in your neighborhood. For more

information, give us a call at 286-5608.

Participating Lenders

M&I
Marshall & Ilsley Bank
Jeff Stocks
256-6345

U.S. Bank
874-2262

Associated Bank
Annette Washington
283-1014

Mutual Savings Bank
445-3800

Lincoln State Bank
(Lincoln Neighborhood
Redevelopment)
Mike Gapinski
671-5619

North Shore Bank
Julia Guyton
263-6987



CHECK OUT OTHER N.I.D.C. PROGRAMS

Rental Rehabilitation Program

Targeted Investment
Neighborhood Program

Community Homes Program



CITY OF MILWAUKEE
DEPARTMENT OF
CITY DEVELOPMENT

Neighborhood Improvement
Development Corporation
(NIDC) is an equal housing
lender



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Development Block Grant Program