



HOUSING REHABILITATION PROGRAM

Department of City Development,
Neighborhood Improvement Development Corporation

Helpful hints for a complete application and a quicker processing time

Please submit the following items that apply to your household:

- ✓ **Employment verification:** Submit your two most recent check stubs.
- ✓ **Benefit letters:** Submit documentation showing income from Pension, SSI, Foster Care, Kinship Care and the W-2 Program.
- ✓ **Verification of Child support**
- ✓ **Copy of last year's Federal and State Income Tax Returns with W-2's attached.** If you do not file a tax return, submit a letter explaining why you do not file.
- ✓ **If you are self employed,** submit your last two years of Federal and State Income Tax Returns.
- ✓ **Evidence that you have homeowner's property insurance coverage.**


THINGS YOU SHOULD KNOW

- 1) Your real estate taxes must be current or paid in full. If you are on the installment plan, you can't be delinquent.
- 2) If you have declared bankruptcy, it must be discharged prior to your application. You should have a satisfactory credit history since the discharge.
- 3) If you have received previous loans from NIDC or the City of Milwaukee, they must be current.

For more information call:

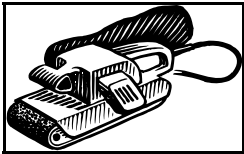
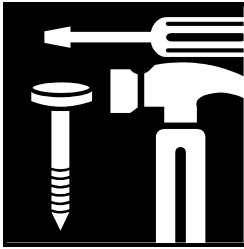
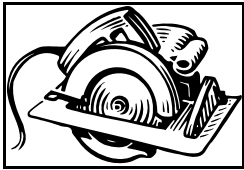
(414) 286-5608

Be sure to sign the application!

 All owners of the property must complete and sign the Home Rehabilitation application, or it will be returned to you.

.....

Housing Rehabilitation Loan Program
Department of City Development
City of Milwaukee
809 North Broadway, Milwaukee, WI



OWNER OCCUPIED HOME REHABILITATION LOAN PROGRAM

Department of City Development (DCD), 809 N. Broadway, Milwaukee Wisconsin

This program provides affordable loans and technical assistance to owner occupants of one to four unit residential properties in need of repair. Priorities of the program are exterior improvements. Building must be code compliant and lead abated upon completion of project.

- PROGRAM TYPE** Low interest home rehabilitation loans made by DCD.
- PROJECT MAXIMUM** \$30,000 per property
- 5 YR FORGIVABLE LOANS** Up to \$10,000 and must be matched with an equal amount of other funds.
- REPAYABLE LOANS** Up to \$20,000, for homeowners who are able to repay a low interest loan. The interest rate ranges from 0% - 6% depending upon your income.
- DEFERRED LOANS** Deferred payment loans up to \$15,000 for homeowners who are over 62 years old or disabled and have an income which is less than 50% of median for the area.
- MAXIMUM TERM** Up to 15 years for payback loans. (Terms and conditions are different for Deferred Payment Loans)
- ELIGIBLE STRUCTURES** Owner-occupied, one to four family residential properties within Targeted Investment Neighborhoods (TIN) areas. New garages and fences are not eligible.
- INCOME LIMITS** This program is subject to household income guidelines, established by the federal government. The following is the maximum allowable annual income under this program, based on household size:

Number in Household	Maximum Income Limit	Number in Household	Maximum Income Limit
1	\$39,600	4	\$56,550
2	\$45,250	5	\$61,050
3	\$50,900	6	\$65,600

- INTEREST RATE** Rates from 0% to 6% based on household income
- TERMS & CONDITIONS**
 - If applicant receives a loan:
 - ▶ A mortgage lien is placed on the house as security for the loan
 - ▶ Borrowers are required to keep property taxes current and adequate homeowner's insurance for term of the loan
 - ▶ Loan becomes due in full upon transfer of ownership of home or when borrower no longer occupies the home as their principal residence. Payback loans must be paid upon refinance to consolidate debt or cash out.
 - ▶ If the property contains a rental unit, tenant rent and income verifications are required.
- ELIGIBLE REPAIRS** Basic repairs are eligible. Building code compliance, energy conservation, furnaces, porches, electrical and lead hazard reduction are eligible
- RIGHT TO PRIVACY** The request(s) for access to financial records is in compliance with the applicable provision of the right to Financial Privacy Act

For more information regarding the Department of City Development (DCD) Housing Rehabilitation Loan Program, please call 286-5608.



An equal housing lender