

WHAT WOULD QUALIFY ME FOR THIS PROGRAM?

You must be at or below the income guidelines.

Family Size	1	2	3	4	5
	\$36,650	\$41,850	\$47,100	\$52,300	\$56,500

This must be your principal place of residence.

WHERE CAN I PURCHASE A HOME?

Any home that is located within the corporate limits of the City of Wausau.

WHAT TYPE OF HOME CAN I PURCHASE?

You can purchase any single family home that is owner occupied or vacant.

ARE THERE ANY INELIGIBLE PROPERTIES?

- Any home out of the corporate city limits.
- Income producing property.
- Any home that does not meet Housing Quality Standards.
- Mobile homes.
- Properties with an accepted offer to purchase.

WHAT TYPE OF FUNDS WILL I RECEIVE?

The City of Wausau will provide a loan of \$2,000 - \$6,000. Based on Gap financing needed as determined by financial institute and CDD. The applicant will contribute \$1,000.

HOW DO I APPLY?

The Community Development Department for the City of Wausau will be accepting applications for this program by APPOINTMENT ONLY.

WHAT DO I NEED TO BRING IN WHEN I APPLY?

- Previous years income tax return.
- Last six (6) consecutive paycheck stubs for all family employment.
- Verification of any additional income (social security, child support, etc.)
- Evidence of \$1,500; (\$1000 towards purchase & \$500 reserve)



IS MY CREDIT CHECKED?

Yes, the Community Development Department will be ordering a credit check on all applicants through a local credit agency.

HOW WILL I KNOW IF I RECEIVE THE LOAN?

Successful applicants will receive notification in the form of a downpayment certificate executed by the City of Wausau Mayor.

WHAT ABOUT OBTAINING A MORTGAGE?

Each applicant will have 15 days from receipt of the downpayment certificate to present confirmation of pre-approved mortgage financing to the Community Development Department.

HOW MUCH TIME DO I HAVE TO FIND A HOME?

Successful applicants will have 90 days from receipt of the downpayment certificate to turn into the Community Development Department, an accepted offer to purchase on an eligible property. Extensions on certificates may be granted under certain circumstances with approval by the Community Development Department.

DOES ANYONE NEED TO INSPECT THE PROPERTY?

Yes, someone from the Community Development Department will be inspecting the home to make sure it meets Housing Quality Standards. This must be a contingency in the offer to purchase.

WHEN DO I HAVE TO PAY THIS LOAN BACK?

(A) The first one (1) month of principal and interest shall be deferred and added to the amount due at the maturity date.

(B) Two percent (2%) annual rate for months Two (2) through remaining loan term based on loan amount. See table below.

Amount Funded	Amortization Term - Years	Payment
\$ 2,000.00	5	\$ 35.06
\$ 2,500.00	7	\$ 31.92
\$ 3,000.00	7	\$ 38.30
\$ 3,500.00	10	\$ 32.21
\$ 4,000.00	10	\$ 36.81
\$ 4,500.00	10	\$ 41.41
\$ 5,000.00	12	\$ 39.09
\$ 5,500.00	12	\$ 43.00
\$ 6,000.00	12	\$ 46.91

If client makes payments as agreed and follows all promissory note requirements, the last year of loan payments will be forgiven.

If you would like more information regarding this program or to set up an appointment, please contact Travis Lepinski at 261-6679.



**A
DOWNPAYMENT
PROGRAM
FOR YOU**

**FROM THE CITY OF
WAUSAU
COMMUNITY
DEVELOPMENT
DEPARTMENT**

