

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.

IS MY HOME LOCATED IN AN ELIGIBLE AREA?

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

ARE THERE ANY INELIGIBLE PROPERTIES?

Any home out of the corporate city limits.
Mobile homes.

WHAT TYPE OF FUNDS WILL I RECEIVE?

The City of Wausau will provide a loan for up to \$25,000.
The loan is a recorded mortgage on the property.

WHEN DO I HAVE TO PAY THIS LOAN BACK?

This loan accumulates two (2%) percent simple interest annually. The loan is deferred for six months. Repayment will be \$50-\$75 per month.

The loan in its entirety, principal and interest, is due payable to Community Development when you move out of the house or sell the property.

ARE THERE ANY PREPAYMENT PENALTIES?

No, you may make interest and principal payments at anytime during the duration of this loan.

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, pension, etc.)
- Previous year's property tax bill.
- Mortgage information.
- Bank statement
- Homeowner's insurance policy.

WHAT HAPPENS ONCE I AM APPROVED FOR THE PROGRAM?

Once you are approved for the program, the Community Development Housing Specialist will inspect the property. Any properties built prior to 1978 will be required to have a Lead Paint Risk Assessment performed.

The Housing Specialist will write specifications of all the items that do not meet the City of Wausau housing ordinances. Once rehabilitation is complete, the house must meet all applicable city codes.

These specifications will be distributed to approved licensed contractors, and bids for the project will be obtained.

The Housing Specialist will review the bids with the homeowner and a contractor will be chosen.

A mortgage and note, not to exceed \$25,000, will be executed. The contracts between the homeowner and the contractor will be signed.

The contractor will perform the work on the property.

Once the contractor has completed the specified work, the contractor will be paid following and successful inspection. Lien Waivers will be obtained at the time of payment.

NOTE: Currently there is a waiting list for this program.



**CDBG
HOMEOWNER
REHABILITATION
PROGRAM**

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

If you would like more information regarding this program or to set up an appointment, please contact Tammy Stratz at 261-6680.

