

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.

HOW DO I PAY THIS LOAN BACK?

Two percent (2%) annual rate for loan term based on loan amount. See table. Payments begin one month from closing

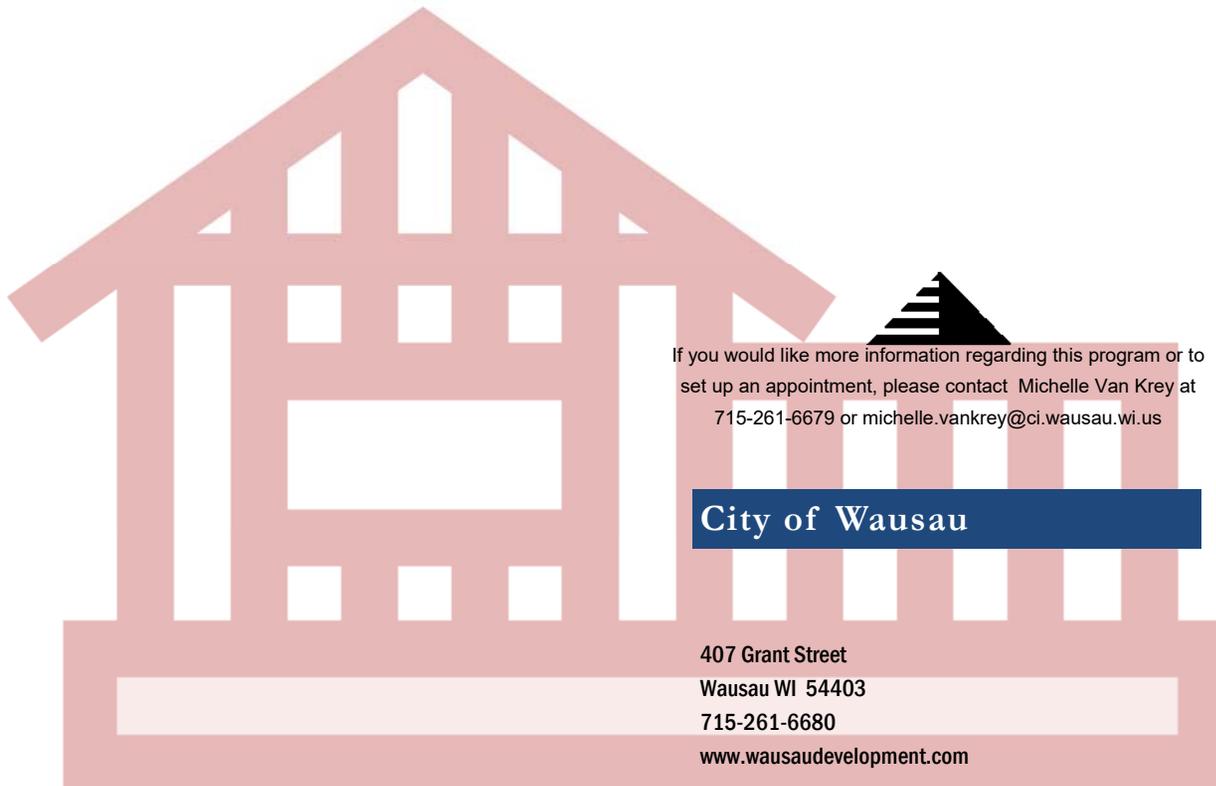
Amount Funded	Amoritization Term—Years	Payment
\$2,000.00	5	\$35.06
\$2,500.00	7	\$31.92
\$3,000.00	7	\$38.30
\$3,500.00	10	\$32.21
\$4,000.00	10	\$36.81
\$4,500.00	10	\$41.41
\$5,000.00	12	\$39.09
\$5,500.00	12	\$43.00
\$6,000.00	12	\$46.91

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

City of Wausau

A DOWNPAYMENT PROGRAM FOR YOU

*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 Michelle Van Krey at 715-261-6679 or michelle.vankrey@ci.wausau.wi.us

City of Wausau

407 Grant Street
Wausau WI 54403
715-261-6680
www.wausaudevelopment.com



WHAT WOULD QUALIFY ME FOR THIS PROGRAM?

You must be at or below the income guidelines.

Family Size	1	2	3	4	5
	\$44,250	\$50,600	\$56,900	\$63,200	\$68,300

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 IS NEEDED TO 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, unless borrower is able to provide a recent one.



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.

Michelle Van Krey

715-261-6679

Michelle.VanKrey@ci.wausau.wi.us