



Contact Shannon For More Information On The Downpayment Assistance Program!



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WHEN/HOW DO I PAY THE LOAN BACK?

- ◆ The first payment will be due 1 month after the loan closes or the 5th of the month if Auto Payment is chosen.
- ◆ If client makes all payments as agreed and follows all promissory note requirements, the last year of loan payments may be forgiven.

Loan Amount	Term	Payment	Possible Forgiveness
\$6,000	12yrs	\$46.90/mo.	\$562.80
\$7,000	12yrs	\$54.72/mo.	\$656.54
\$8,000	13yrs	\$58.28/mo.	\$699.36
\$9,000	14yrs	\$61.47/mo.	\$737.64
\$10,000	15yrs	\$64.35/mo.	\$772.20

REQUIRED DOCUMENTATION

Completed Application & Housing Counseling Intake Forms	
Copy of Photo ID	
2 months Current & Consecutive Paystubs	
Most Recent Business Taxes & K1(s) if Self-Employed	
2 Years W2's	
2 Years Federal & State Tax Returns	
3 mos. Current Statements for ALL Checking & Savings	
Verification of Other Income (Child Support, Social Security, Pension, Unemployment, etc.)	
If Applicable — Bankruptcy Paperwork (including discharge), Divorce/Separation Agreement, Public Assistance	

City of Wausau

DOWNPAYMENT ASSISTANCE PROGRAM



Offered By:
Community Development



HOW DO I QUALIFY FOR THIS PROGRAM?

- ◆ Household income must be at or below the income guidelines set by the U.S. Dept. of Housing & Urban Development (HUD).



HOUSEHOLD INCOME MEANS

Any income from a Household Member age 18+ unless enrolled in school full-time, regardless of relationship to applicant or if they'll be on the loan.

- ◆ Evidence of \$1,500 available in an account of which \$1,000 must be used toward the purchase & \$500 for reserves.
- ◆ Have no outstanding judgements or collection on CCAP and/or Credit Report or evidence they are satisfied.

INCOME LIMIT PER HOUSEHOLD SIZE *(Effective 6/15/23)*

1	2	3	4	5	6	7
\$51,950	\$59,350	\$66,750	\$74,150	\$80,100	\$86,050	\$91,950

WHERE CAN I PURCHASE A HOME?

- ◆ Within the corporate limits of the City of Wausau.

WHAT TYPE OF HOME CAN I PURCHASE?

- ◆ Any owner-occupied / vacant single-family home to be used as a primary residence.

ARE THERE ANY INELIGIBLE PROPERTIES?

- ◆ Homes outside Wausau's corporate city limits
- ◆ A home NOT intended to be a primary residence
- ◆ Any income producing property
- ◆ Mobile Homes
- ◆ A home that fails to meet Housing Quality Standards, unless repairs are completed & approved prior to closing
- ◆ A property with an accepted offer to purchase dated prior to approval for the Downpayment Assistance Program

****Applicant(s) must be approved prior to executing an offer to purchase****



WHAT ARE THE TERMS OF THE LOAN?

- ◆ The City of Wausau will execute a loan between \$6,000 – \$10,000 with a fixed 2% interest rate.
- ◆ Loan Terms range from 12-15 years with monthly payments between \$46.90-\$64.35/mo. depending on loan amount.
- ◆ The City of Wausau mortgage will be recorded and listed on the title of the home until loan is satisfied.
- ◆ The final year of payments may be forgiven if all payments are made as agreed per the promissory note.
- ◆ If home is sold, foreclosed (includes Deed in Lieu & Short Sale), paid off due to a refinance or is no longer the primary residence prior to the end of the loan term, the final year will not be forgiven.

HOW DO I APPLY?

- ◆ **Obtain Applications At www.wausauwi.gov:**
 - ◇ Hover over 'YOUR GOVERNMENT' and click on 'HOUSING' under Community Development. Then click on 'AVAILABLE ASSISTANCE PROGRAMS' and scroll down to 'DOWN PAYMENT ASSISTANCE PROGRAM' where you can find a PDF fillable application is available for download.
 - ◇ To discuss program details and/or to request an application be mailed or emailed, call the Community Development at 715-261-6680.

IS MY CREDIT CHECKED?

- ◆ Yes, Community Development will order a credit report on all applicants unless the lender is willing to share a copy of your report. If we pull your report, it is considered a soft pull which does not provide a credit score and does not count as an inquiry.

HOW WILL I KNOW IF I'M APPROVED?

- ◆ Successful applicants will receive notification in the form of a down payment certificate executed by the City of Wausau Mayor

WHAT ABOUT OBTAINING A MORTGAGE?

- ◆ Each applicant will have 15 days from receipt of the Down Payment Certificate to present a Pre-Approval Letter from their chosen lender to Community Development

HOW MUCH TIME DO I HAVE TO FIND A HOME?

- ◆ Successful applicants will have 90 days from receipt of the down payment certificate to turn into the CDD, an accepted offer to purchase on an eligible property. Approval Extensions may be granted under certain circumstances with approval by the CDD.

DOES ANYONE NEED TO INSPECT THE PROPERTY?

- ◆ Yes, program administrator will inspect the home to ensure it meets Housing Quality Standards. This must be a contingency in the offer to purchase. This does **NOT** take the place of a recommended Home Inspection.

ARE THERE OTHER PROGRAM REQUIREMENTS?

- ◆ Pre-Purchase Homebuyer Education & Counseling is required. It's recommended & most valuable to complete this process at the earliest stage in the homebuying process.
- ◆ Separate Intake Forms are required to be completed per HUD guidelines.



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