

## Submission Checklist

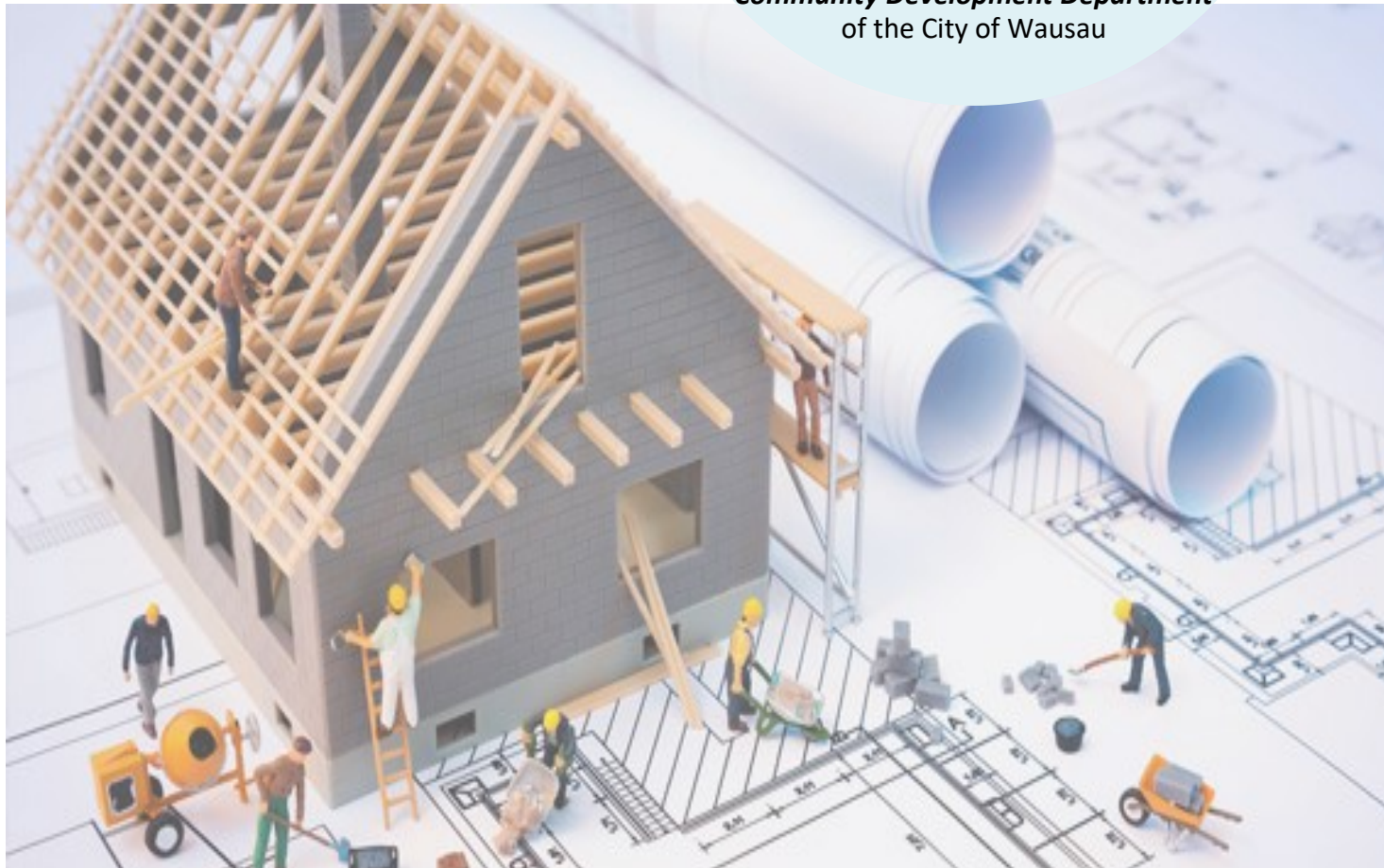
- 4 current and consecutive paystubs for all members of the household ages 18+, including any bonus and/or tip income received
- Verification of any additional income  
⇒ *Soc. Sec., child support, pension, etc.*
- Previous year's property tax bill
- Mortgage information
- Current bank statement
- Current homeowner's insurance policy
- Copy of driver's license
- Most recent Federal & State tax return



## Community Development Block Grant Homeowner Rehabilitation Program



Offered By  
**Community Development Department**  
of the City of Wausau



# Program Requirements

## HOW DO I QUALIFY FOR THIS PROGRAM?

- ◆ Household income must be at/below income guidelines established by HUD. All Income of household members 18+ will count toward eligibility even if they are not the homeowner(s) and/or will not be a borrower on the loan. The home must also be the primary place of residence and located in the corporate city limits of Wausau.

## 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

## ARE THERE INELIGIBLE PROPERTIES?

- ◆ A home outside the corporate limits of the City of Wausau
- ◆ Non-residential or mixed-use commercial residential property
- ◆ A home that is not economically feasible to rehabilitate
- ◆ Homes with delinquent property taxes
- ◆ Mobile Homes

## WHAT TYPE OF FUNDS WILL I RECEIVE?

- ◆ The City of Wausau will loan up to \$35,000 for repairs on the applicant/s primary residence for things such as windows, electrical fixtures, furnace, insulation, etc. A mortgage will be recorded on the title for the home in 2<sup>nd</sup> position unless there is no other mortgage on the property, then it would be recorded as a 1st mortgage.

## HOW IS THE LOAN PAID BACK?

- ◆ The loan carries a 2% interest rate with payments deferred for 6 mos. The borrower will begin making a required payment of up to \$75/mo. (payment based on amt. borrowed) in month 7, to stay ahead of accruing interest.
- ◆ If the borrower(s) move, sell or transfer ownership, the remaining balance of the loan will be immediately due and payable to Community Development.

# Program Requirements

## ARE THERE PREPAYMENT PENALTIES?

- ◆ No. Interest and principal payments can be made at any time during the duration of the loan.

## TIMELINE AFTER LOAN APPROVAL

1. Once approved, a Community Development Housing Specialist will inspect the property and determine the homes needs as well as any items that do not meet the City of Wausau Housing Ordinances.
2. Homes built prior to 1978 will undergo a Lead Paint Risk Assessment.
3. The Housing Specialist will write specifications of all items requiring remediation, including any ordinance items and distribute the specifications to approved, licensed contractors to obtain bids.
4. The Housing Specialist will review the bids with the homeowner/s and the homeowner/s will choose a contractor.
5. The homeowner/s will sign a mortgage and note, not to exceed \$35,000. The homeowner/s and contractor will sign a contract for the agreed upon work.
6. The contractor will perform the work on the property.
7. The City of Wausau, Community Development, will pay the contractor, upon successful completion of the project and City of Wausau inspection. The Housing Specialist will obtain Lien Waivers at the time of payment.



# Options To Apply

## HOW DO I APPLY?

To obtain more information about the Community Development Homeowner Rehabilitation Program or to request an application or an appointment, please contact:

*Tammy Stratz*

Community Development Department  
City of Wausau | 407 Grant St. | Wausau, WI

☎ 715-261-6682

✉ Tammy.Stratz@Ci.Wausau.WI.US

**\*\*\* NOTE \*\*\***

**THERE IS CURRENTLY A WAITING LIST FOR THIS PROGRAM.**

