TIN HOME REHABILITATION PROGRAM

For properties owned by residents of City of Milwaukee Target Investment Neighborhoods (TINs)

Department of City Development (DCD)
Neighborhood Improvement Development Corporation (NIDC)

809 North Broadway, 3rd Floor
Milwaukee, WI 53202-3617
(414) 286-5608

This program provides partially forgivable loans and technical assistance to owner-occupants of one to four unit residential properties in need of repair within City of Milwaukee Target Investment Neighborhoods (TINs). Priorities of the program are exterior improvements. Building must be code compliant upon completion of project.

Program Type: Partially forgivable, no-interest home rehabilitation loans.
Project Maximum: $30,000 per property.
Forgiveness of Loan: Up to $15,000 of the loan may be forgivable over a five year period. The forgivable portion of the loan must be matched by an equal amount through a payback loan provided through the program (0% interest rate).
Maximum Term: Up to 15 years for payback loans. Deferred payment loans may be available for low income residents who are 62 years or older or permanently disabled.
Eligible Structures: Owner-occupied, one to four family residential properties within TIN Neighborhoods (see www.city.milwaukee.gov/NIDC for a list of TIN neighborhoods). New garages and fences are not eligible.
Income Limits (effective 06/06/2016): This program is subject to household income guidelines, established by the federal government. The following is the maximum allowable annual income under this program, based on household size:

Number in Household	Maximum Income Limit		Number in Household	Maximum Income Limit
1	$39,350		4	$56,150
2	$44,950		5	$60,650
3	$50,550		6	$65,150

Terms & Conditions: If applicant receives a loan:

- A mortgage lien is placed on the house as security for the loan.
- Borrowers are required to keep property taxes current and adequate homeowner's insurance for term of the loan.
- Loan becomes due in full upon transfer of ownership of home or when borrower no longer occupies the home as their principal residence. Payback loans must be paid upon refinance to consolidate debt or cash out.
- If the property contains a rental unit, tenant rent, income verifications, and a copy of lease are required.

Eligible Repairs: Basic repairs are eligible. Building code compliance, energy conservation, furnaces, porches, electrical and lead hazard reduction are eligible
Right to Privacy: The request(s) for access to financial records is in compliance with the applicable provision of the right to Financial Privacy Act

CITY OF MILWAUKEE
TARGET INVESTMENT NEIGHBORHOOD (TIN)
OWNER OCCUPIED HOME REHABILITATION LOAN PROGRAM

Helpful hints for a complete application and a quicker processing time:

Please submit the following items that apply to your household:

- ✓ **Copy of last year's Federal and State Income Tax Returns with W-2's attached:**
  If you do not file a tax return, submit a letter explaining why you do not file.
- ✓ **If you are self employed:**
  Submit your last two years of Federal and State Income Tax Returns.
- ✓ **Current employment verification:**
  Submit your two most recent check stubs.
- ✓ **Current Wisconsin Energy bill.**
- ✓ **Evidence that you have homeowner's property insurance coverage.**
- ✓ **Mortgage statement from your lender.**
  Example: Current coupon or statement showing your monthly payment and loan balance.
- ✓ **If applicable, submit documentation showing income from:**
  Pension, SSI, Foster Care, Kinship Care, W-2 Program, and/or verification of child support.

Be sure to sign the application!
All owners of the property must complete and sign the Home Rehabilitation application or it will be returned to you.

THINGS YOU SHOULD KNOW

1) Your real estate taxes must be current or paid in full. If you are on the installment plan, you can't be delinquent.
3) We will order a credit report and will review your credit history and current income and debt to determine your ability to repay a loan.
2) We will review the amount of mortgage debt you have against your property as part of the loan review process.
4) If you have declared bankruptcy, your bankruptcy must be discharged *at least* 6 months prior to your application. You should have a satisfactory credit history since the discharge.
5) If you have received previous loans from NIDC or the City of Milwaukee, your application will be reviewed on a case by case basis.

For more information regarding the TIN HOME Rehabilitation Loan Program, please call 286-5608.

<u>Mail your completed application and supporting documents to</u>:
NIDC
P. O. Box 511730
Milwaukee, WI 53203-0291

⌂An equal housing lender