Rental Rehabilitation Program Expansion

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Rental Rehabilitation Program Funds Now Available to Assist Responsible Investors Purchasing and Rehabilitating City of Milwaukee Owned Tax Foreclosed Properties

Effective September 2013, the NIDC Rental Rehabilitation Program has expanded so that purchasers of City-owned tax foreclosed properties throughout the City of Milwaukee Community Development Block Grant (CDBG) area are eligible to apply for financing under the program.

Forgivable second mortgages of up to $14,999 per unit ($29,998 for a duplex) are available to assist with up to half the cost of needed rehabilitation. Financing available through the program and program requirements related to tenant income and rent limits follow the standard Rental Rehabilitation program guidelines which can be found at: http://city.milwaukee.gov/NIDC

Lists of City-owned tax foreclosed properties for sale are available at http://city.milwaukee.gov/CityHouses.htm and a map of the eligible CDBG target area is available at Community Development Block Grant Area (City of Milwaukee).

Experienced and responsible landlords are eligible to apply for this program after getting a City owned tax foreclosed property under contract to purchase and prior to closing on the purchase (offers can be made contingent on acceptance into the program). Applicants must be approved to participate in Rental Rehab program prior to closing on their purchase.

Program benefits include technical assistance provided by an experienced NIDC Rehabilitation Specialist who will assist with scope of work development and monitor construction progress. Normal Rental Rehabilitation program application fees are waived for clients hoping to utilize the program to rehabilitate tax foreclosed homes.

The program is limited to experienced landlords who have a successful track record of owning and managing rental property. Exceptions may be made for qualified buyers purchasing a property within three blocks of their primary residence Owners must complete the City of Milwaukee Landlord Training Program prior to closing on their Rental Rehab loan. In order to be eligible for the program, buyers must rehabilitate the property to code and program requirements, which include lead abatement. Therefore, the cost of required repairs under the program may exceed the estimates provided for information only with property listings on the City Real Estate website.

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In partnership with the City of Milwaukee