The City of Milwaukee's Neighborhood Stabilization Program (NSP)

Home For Sale ▪ 2812 West Wells ▪ Assistance Available

Purchasers of this City of Milwaukee owned home may be eligible for assistance with needed rehabilitation through the City's NSP Homebuyer Assistance Program. This program will allow an eligible homeowner to purchase and rehabilitate this home at an affordable cost:

$23,000 Current List Price **+ $71,860 Estimated Rehabilitation Costs**
$94,860 Total Project Cost

$94,860 Total Project Cost **- (up to) $30,000 Maximum NSP Assistance Available**
$64,860 Cost to Buyer

Requirements:

- Buyer's household income must be below 120% of Area Median Income (AMI). Additional assistance available for households below 80% of AMI *(see chart at right for income eligibility).*
- Buyer must complete eight hours of homebuyer education from a HUD approved agency.
- Buyer must complete all repairs identified in scope of work.
- Buyer must occupy home as primary residence for five (5) years after date of closing.

Family Size	120% of Area Median Income—Eligible for up to **$20,000** in NSP assistance.	80% of Area Median Income—Eligible for up to **$30,000** in NSP assistance.
1	$59,700	$39,850
2	$68,250	$45,550
3	$76,800	$51,250
4	$85,300	$56,900
5	$92,150	$61,500
6	$98,950	$66,050

Additional Benefits:

- A scope of work has already been completed to identify necessary work items. A Rehabilitation Specialist will work with program participants to help obtain bids, select contractors and monitor progress.
- A number of lenders offer mortgage products which complement this program.
- Buyers may be eligible for additional tax credit of up to $8,000. Visit IRS.gov for details.

For more information email Karen.Taylor@Milwaukee.gov or call 286-5738.
A list of certified homebuying counselors and participating lenders is available at:
www.MilwaukeeHousingHelp.org