



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

City Owned Homes For Sale ■ Rehab Assistance Available

Purchasers of City of Milwaukee owned homes may be eligible for up to **\$30,000** to assist with needed rehabilitation through the City's NSP Homebuyer Assistance Program. This program will allow eligible homeowners to purchase and rehabilitate these homes at an affordable cost.

Levels of Assistance

The level of assistance is based on your income and the location of the property. Visit www.milwaukeehousinghelp.org to determine if a home is in the Homeownership Incentive Area:

	Income more than 80%, but less than 120% of Area Median Income (AMI)	Income less than 80% Area Median Income (AMI)
Program Area	Up to \$10,000*	Up to \$20,000*
Incentive Area	Up to \$20,000*	Up to \$30,000*

**Funds can only be used for property rehabilitation, not purchase, and assistance is limited to not more than one half of the total cost to purchase and rehabilitate a home.*

Example Only—Numbers do not represent a specific property

\$15,000 Current List Price
+ \$45,000 Estimated Rehabilitation Costs
\$60,000 Total Project Cost
\$60,000 Total Project Cost
- (up to) \$30,000 NSP Assistance Available
\$30,000 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 during initial period of affordability.

Income Guidelines

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