



# Benefits of buying your new home from the City of Milwaukee:

## Cash Purchase

\$15,000 Purchase Price  
\$30,000 Rehab Cost

**\$45,000 Total Cost**

**\$25,000 Buyer Investment**

\$20,000\* Homebuyer Assistance Program forgivable loan

With a cash purchase, buyer would still be responsible for monthly property taxes and monthly insurance payments. Estimating \$2,000 a year on property taxes and \$650 a year on homeowner's insurance.

\$167 Taxes  
\$54 Home Insurance

**\$221 Total Estimated Monthly Payment**

Example #1



## Bank Financed Purchase

\$20,000 Purchase Price  
\$40,000 Rehab Cost

**\$60,000 Total Cost**

**\$40,000 Amount Buyer Borrows**

\$20,000\* Homebuyer Assistance Program forgivable loan

Calculations estimate a monthly mortgage payment on a \$40,000 loan assuming a 4.5% interest rate over 30 years. Estimating \$2,000 a year on property taxes and \$650 a year on homeowner's insurance.

\$203 Principal and Interest  
\$167 Taxes  
\$54 Home Insurance

**\$424 Total Estimated Monthly Payment**

Example #2



NOTE: Buyers must contribute at least \$1,000 to downpayment/closing costs. Actual amount required varies by lender.

\*Homebuyer Assistance Program funding is limited to no more than one half the total cost of acquiring and rehabilitating the property (purchase price plus rehab costs) and funds can be used for rehabilitation only.

Up to  
**\$20,000**  
**FORGIVABLE**  
**LOAN**

**Homebuyer Assistance Program**  
to assist with rehab

**ROOTS**  
Landscaping  
Incentive

**\$500**

Landscape your front yard and we'll reimburse you for it!

**No Broker Fees**

The City pays the sales commission to the real estate agent selling the property

**Save**  
up to  
**\$2,500**

**FREE Rehab Specialist**

**NIDC offers the services of a Rehab Specialist for FREE as long as you are participating within the Homebuyer Assistance Program**

- Typical development scope of work costs range from \$300 - \$500
- Typical construction management costs range from \$1,000 - \$2,000

**That's an average total saving from \$1,300 - \$2,500!**

CITY OF MILWAUKEE  
**STRONG**  
NEIGHBORHOODS PLAN  
[milwaukee.gov/STRONG](http://milwaukee.gov/STRONG)

Email: [nidc@milwaukee.gov](mailto:nidc@milwaukee.gov) Call: (414) 286-5610



Neighborhood Improvement  
Development Corporation  
In partnership with the City of Milwaukee