

Homeowner Rehabilitation Loan



Household income must be at/below income guidelines established by HUD. All Income of household members 18+ will count toward eligibility even if they are not the homeowner and/or will not be a borrower on the loan. The home must also be the homeowners primary residence and located in the corporate city limits of Wausau.

PROGRAM INFORMATION

- Max Loan Amount of \$35,000
- 2% Interest Rate
- Payments postponed for 6 months. Borrower begins required monthly payment not to exceed \$75, in month 7, to stay ahead of accruing interest.
- A mortgage will be recorded on the property in either 1st or 2nd lien position - position dependent on whether there are any other liens on the property.
- If the homeowner moves, sells or transfers ownership of the home, the remaining balance of the Community Development loan will be immediately due and payable
- Funds can be used for repairs such as windows, electrical fixtures, furnace, insulation, etc.

WHAT TO EXPECT AFTER LOAN APPROVAL

- Once approved, a Community Development Housing Specialist will inspect the property and determine the homes needs as well as any items that do not meet the City of Wausau Housing Ordinances.
- Homes built prior to 1978 will undergo a Lead Paint Risk Assessment.
- The Housing Specialist will draft specifications for all items requiring remediation, which will include any ordinance mandates, and distribute them to licensed contractors approved for bidding.
- The Housing Specialist will review the bids with the homeowner and they will choose a contractor.
- The homeowner will sign a mortgage and note, not to exceed \$35,000. The homeowner and contractor will sign a contract for the agreed upon work.
- The contractor will perform the work on the property.
- The City of Wausau, Community Development, will pay the contractor, upon successful completion of the project and City of Wausau inspection. The Housing Specialist will obtain Lien Waivers at the time of payment.

REQUIRED DOCUMENTS

- 4 current and consecutive paystubs for all members of the household ages 18+
- Verification of any additional income (Soc. Sec., child support, pension, etc.)
- Previous year's property tax bill
- Mortgage information
- Current bank statement
- Current homeowner's insurance policy
- Copy of driver's license
- Most recent Federal & State tax return

Income Limit per Number of Persons in a Household

Effective 4/1/25

1	2	3	4	5	6	7	8
\$55,350	\$63,250	\$71,150	\$79,050	\$85,400	\$91,700	\$98,050	\$104,350

INELIGIBLE PROPERTIES

- A home outside the corporate limits of the City of Wausau
- Non-residential, non owner-occupied, mixed-use commercial residential property
- A home that is not economically feasible to rehabilitate
- Homes with delinquent property taxes
- Mobile Homes

CONTACT US

Tammy Stratz
Community Development Manager

407 Grant St Wausau, WI 54403
715.261.6682
715.261.4192 fax
tammy.stratz@wausauwi.gov

scan for application

