

NIDC

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Milwaukee, WI 53202

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www.milwaukee.gov/NIDC



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TECHNICAL ASSISTANCE

Work with City Rehabilitation Specialist to finalize scope of work, obtain bids and select your contractor. Buyers may be required to make additional repairs beyond those identified in "code compliance" scope of work to minimize the chance that critical systems will require major repairs during the initial years of ownership.



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CLOSE ON NEW HOME & START REHAB

Construction can begin after purchase. Your Rehabilitation Specialist will continue to work with you to ensure that work is done correctly and will approve payments to contractors. Work must be completed within 365 days.



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MOVE IN & ENJOY YOUR NEW HOME!

Once you have lived in the property for five years after project completion, the HBA loan will be fully forgiven. Loans are forgiven on an annual prorated basis over a five year period. If a property is sold during the initial five year period, you must repay the loan balance.



**WHAT ARE YOU WAITING FOR...
START YOUR JOURNEY TO HOMEOWNERSHIP!**

Attend an Orientation! Schedule available at

milwaukee.gov/HBA or call (414) 286-5610

This material is available in alternative formats for individuals with disabilities upon request. Please contact 414-286-3475, ADACoordinator@milwaukee.gov or TTY: 711.



HOMEBUYER ASSISTANCE PROGRAM

FORGIVABLE LOANS

up to

\$35,000

*for the rehabilitation of
City-owned homes*



Neighborhood Improvement
Development Corporation
In partnership with the City of Milwaukee

YOUR STEPS to HOME OWNERSHIP!

1

COUNSELING CERTIFICATE

Complete 8 hours of homebuyer counseling from a HUD-approved Homebuyer Counseling Agency. Waivers available for previous homeowners. View approved counseling agencies below.



HOMEBUYER COUNSELING AGENCIES

ACTS Housing

270 E. Kilbourn Ave, 5th floor, Milwaukee, WI 53202
Phone: (414) 933-2215
www.actshousing.org

HRI - Housing Resources, Inc.

7830 W. Burleigh Street, Milwaukee, WI 53222
Phone: (414) 461-6330
www.hri-wi.org

UCC - United Community Center

1028 S. 9th Street, Milwaukee, WI 53204
Phone: (414) 384-3100
www.unitedcc.org

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BANK LOAN PRE-APPROVAL

Receive a "pre-approval" for your first mortgage from a local lender (or have documentation of available funds if using cash). Buyers must contribute at least \$1,000 of their own funds toward the purchase and rehabilitation of the property.



Buyers can work with any lender of their choosing. The lenders listed below offer loan products designed specifically to partner with the Homebuyer Assistance Program.

Great Midwest Bank Brenda Brown (414) 352-3710 brenda.brown@greatmidwestbank.com	North Shore Bank Diana Castillo (414) 331-5221 dcastillo@northshorebank.com
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PyraMax Bank Gary White (414) 235-5107 gwhite@pyramaxbank.com
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MAKE OFFER TO PURCHASE

Work with a real estate agent to locate an eligible City-owned foreclosed property with 1-2 housing units. Remember, foreclosed properties may need significant repairs. Visit milwaukee.gov/CityHouses to view properties for sale.

FOR
SALE

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HBA LOAN APPLICATION SUBMISSION

Submit application for Homebuyer Assistance. **Homebuyer Assistance is not available if you have already purchased the City-owned property.** Applicants must apply and be approved for the loan before purchasing the foreclosed property in order to be eligible.



DOCUMENTS NEEDED WITH APPLICATION

- Homebuyer Education Certificate**
- Copy of lender pre-approval or evidence of funds for cash buyers**
- Evidence of funds** - bank statements and a signed gift letter (if money is received as gift).
- Proof of income** (2 most-recent paycheck stubs and a copy of your most-recent Federal Income Tax Returns). Documented proof of income is requested for everyone who will be living in the home you are purchasing. If receiving Social Security or SSI income please include the award letters for all family members.

The Homebuyer Assistance Program provides second mortgage loans of up to \$35,000 are available to assist eligible homebuyers with the rehabilitation of City-owned foreclosed homes. Homebuyer Assistance is limited to no more than one half of the total cost of the purchase and rehabilitation of the property. Not limited to first-time homebuyers. No maximum income limits for the program.

(Please note: Applicants who propose to purchase a property in cash must be prepared to also provide proof of matching funds to cover the costs of rehabilitation not covered by the Homebuyer Assistance program.)

Program applications available:

milwaukee.gov/HBA or call (414) 286-5610



View city-owned properties for sale:
milwaukee.gov/CityHouses

A FEW MORE STEPS....

