

# THE PURPOSE OF THIS PROGRAM IS TO REHABILITATE MULTI-UNIT BUILDINGS INTO FEWER UNITS OR SINGLE FAMILY HOMES WITH THE ENCOURAGEMENT OF OWNER-OCCUPANCY IN HIGHER RENTAL DENSITY AREAS.

This must be your principal place of residence unless it is a “flipped” property and then the loan must be paid back when the house is sold and there will be a 5 year restrictive covenant that the property cannot be used as a rental.



## WHAT TYPE OF PROPERTIES QUALIFY?

It must be a single family home needing major renovations or a multi-family house that is being transformed to reduce the number of livable units. For example; reducing a tri-plex or four-plex into a duplex or single-family home.

A Housing Quality Inspection will be performed before loan is approved and construction starts.

## ARE THERE ANY INELIGIBLE PROPERTIES?

Any single-family home, any home out of the corporate city limits of Wausau or any mobile home.

## HOW DO I APPLY?

Contact the City of Wausau, Community Development Department or print the application from our website and email, mail, fax or drop off.

## WHAT DO I NEED TO BRING IN WHEN I APPLY?

Previous years income tax return.  
Employment verification.  
Verification of any additional income (social security, child support, etc.).  
Mortgage information & Proof of Homeowners Insurance (if current homeowner).  
Renovation plans/ideas.

**Applications accepted on a first-come, first-serve basis dependent on funding availability, review and program approval.**



## IS MY CREDIT CHECKED?

Yes, the Community Development Department will be receiving a credit check on all applicants from the first mortgage lender or will be ordering one.

## HOW WILL I KNOW IF I RECEIVE THE LOAN?

Successful applicants will receive notification in the form of an approval letter.

## WHAT TYPE OF FUNDS WILL I RECEIVE?

The City of Wausau will provide a loan of up to \$75,000 depending on what the buyer needs for acquisition and/or rehab. The applicant will contribute at least \$1,000 toward the purchase.

## WHAT CONTRACTORS DO I USE?

Owner to choose contractors (as long as they meet qualifications necessary to pull permits). Plans and timelines will be submitted before approval.

## ARE THERE INCOME GUIDELINES FOR THE LOAN AND WHAT ARE THE TERMS OF THE LOAN?

No minimum or maximum income requirements. Monthly payments are based on affordability along with the first mortgage monthly payment. Minimum requirement of \$100/month.

The interest rate is a fixed 1%.





**BEFORE**



**AFTER**



**If you would like more information regarding this program or to set up an appointment, please contact Terra Plaisance at 715-261-6679 or visit our website at**

**[www.FixItUpWausau.com](http://www.FixItUpWausau.com)**



**A  
TRANSFORMATION  
LOAN PROGRAM  
FOR YOU**

**FROM THE CITY OF  
WAUSAU COMMUNITY  
DEVELOPMENT  
DEPARTMENT**

