



LIVE IT UP WAUSAU! Homeownership Program

Mission: *Live It Up Wausau combines city, federal, employer and private contributions to create a no-interest, partly-forgivable loan for down payment assistance to employees of participating businesses who wish to buy homes within the City of Wausau. The Live It Up Wausau loan can be a minimum of \$10,000 (\$15,000 for a home in a historic area or over 50 years old), amortized over a flexible schedule and the last year's scheduled payment may be forgiven.*

Goal: *Increase awareness and resources for homeownership with local employees, increase homeownership rates within the City, increase resources for the renovation of homes in older neighborhoods, root local employees within core neighborhoods*

1. Business joins the Live It Up Wausau program by meeting these criteria:
 - a. Business makes a tax-deductible donation to the Live It Up Wausau fund at the Foundation. The City, Chamber and Community Foundation may reserve up to 10% of the contribution for administration and marketing of the program- all other funds are used for incentives to qualified employees
 - b. Allows their business' name and logo to be used, subject to company guidelines, on marketing materials for the program
 - c. Agrees to promote the program to their employees, host at least 1 event or lunch event to promote the program to their employees
 - d. Promote the program website and application availability to existing and new employees
2. Employee Applicant expresses interest in Live It Up Wausau by filing out an Application to the City (*prior to writing an offer*) for the purchase of a new, existing home to be owner-occupied by the Applicant in the City
3. Application reviewed by Staff for qualification (*within 21 days of receipt*). City determines eligibility and allocation of resources from the following pots: federal HOME funds, City TIF #2 housing funds, available Live It Up funds at the Community Foundation
4. Staff informs qualified Applicant of the amount of the Live It Up Wausau Award, while funds are available depending on qualifications and resources of the program: awards are made on a first-come, first-serve basis as funds are available in the respective pots- ensuring compliance with federal qualifications and TIF rules
5. Applicant submits accepted offer to purchase and lender information to Staff
6. Live It Up Wausau Award sent to lender
7. Staff processes the secondary lien language, sets the amortization schedule, drafts the promissory note and delivers the award check at closing
8. Repayment schedule set to match/complement the same as the primary lender. Any housing improvements must be reported to the City and the final year's scheduled payment may be forgiven