

WAUSAU'S LOCAL LOAN PROGRAMS

Administered through the Community Development Department

The Community Development Department offers services to local residents and business owners to sustain and build on our strengths as a community.

We seek to:

- learn from experiences as a basis for change;
- promote effective collective and collaborative working by using resources with respect for the environment.

The Department works to foster practical change. Below are some of our programs listed as a thumbnail sketch for anyone interested that can then identify each type of loan program. The programs are designed to stimulate rehabilitation and redevelopment of residential and commercial real estate within Wausau.

Below is a listing of our low interest loan programs:

1. Homeowner Rehabilitation

Loan is offered to residents city wide, 2% simple interest and deferred until property is transferred. Source of funds is from CDBG or HOME (federal funding).

2. Rental Rehabilitation

- A. WRRP: Loan is offered to rented properties city wide, 2% simple interest and deferred 5 years, repayable in 10 years, up to \$40,000/unit
- B. HOME: 2% simple interest, deferred for 5 years and repayable in 10 years, up to \$14,999/unit

3. Commercial Rehabilitation

3% Interest, deferred for 1 year and amortized over 15 years with a balloon payment scheduled after 7 years. The source of funding is from CITY (local) and CDBG (federal).

4. Weatherization Program

Utilized in conjunction with Rental and Home Rehabilitation Project loans.

5. Downpayment Program

- A. HCRI/HOME Program: \$4,000 Loan, 2% simple interest, deferred for 5 years, repayable in 7 years.
- B. Kolbe & Kolbe Employee Loan Program: \$1,000 Loan, forgivable if still working for Kolbe & Kolbe 5 years after Loan is contracted.

6. In-Fill House Program (replacement of old, non-habitable homes)

Partnership with Northcentral Technical College to build homes and then market the homes to Low/Moderate Income Individuals/Families. HOME (federal) and WHEDA (state) funding sources make the program available to our community. 10 homes have been replaced with this program so far!

As part of the City of Wausau's Community Development goals, we administer a micro loan program through MCDEVCO at the Wausau Chamber to offer low interest loans to address financing needs in terms of sustaining and expanding business opportunities.

7. Micro-Loan Program

- Criteria includes businesses within the City of Wausau
- Loans are limited to a maximum of \$15,000 (special exceptions can be made)
- Loan Committee considers approval
- \$50 application fee per loan request
- 2% simple interest, 90 days deferral

8. Minority and Female Owned Small Business Loan Program

- Criteria includes business plan development through Chamber and SCORE resources.
- Loan is for \$2,500 over 7 years, six months deferred at 2% simple interest.
- Loan Committee considers approval
- Collateral shortfall or credit scores are not necessarily criteria for denial

Furthermore, the Community Development Department also a Brownfield Revolving Loan program, meaning low interest loans for remediation projects in the City. Examples of City projects that have utilized this program to overcome developmental hurdles are not limited to the following list:

- Marathon Rubber
- Eye Clinic
- Riverside Place
- Able Distributing
- Wausau First Tower
- Downtown Riverside Corridor

The remediation projects undertaken include helping in the process to remove underground storage tanks, the Holtz Krause Landfill and to commission environmental property assessments.

Finally, the Department also oversees the Community Development Authority which provides public housing and meets specific affordable housing objectives that are mandated by State and Federal regulations. A number of extremely low, low and moderate income households must be assisted during the reporting periods for the City to maintain its eligibility for the funding of the basic programming. Please see the links to Development Authority to learn more about these programs.