

City of Waukesha Redevelopment Authority

Rental Rehabilitation Loan Program

Application for Rental Property Loan



City of Waukesha Community Development Department - 201 Delafield Street, Suite 200, Waukesha, WI 53188 262-524-3750

APPLICANT INFORMATION

Applicant Name: _____
 Applicant Company Name: _____
 Address: _____
 City, State: _____ Zip: _____
 Phone: _____
 E-Mail: _____

PROPERTY INFORMATION

Rental Property Address _____
 Tax Key Number: _____
 Year Built: _____
 Number of Rental Units: _____
 Types/Quantity of Units: Studio:____ 1br:____ 2br:____ 3br:____ 4+br____
 Property is owned by : Warranty Deed Land Contract Other (explain)

ANNUAL OPERATING EXPENSES

Debt Service:\$ _____ Utilities: \$ _____
 Insurance: \$ _____ Management/Maintenance: \$ _____
 Taxes: \$ _____ Other: \$ _____

Is the property tax delinquent: Yes No
 Is this property a Landmark or in a Historic District: Yes No
 Historic Building or District Name: _____
 Are there any outstanding liens or Building and/or Zoning Code Violations on this property: Yes No
 Is property occupied or available through affirmative marketing to tenants that are at or below 80% of the County median income level (must include documentation to support this): Yes No

APPLICATION TYPE (Please See Page 4 for different program eligibility and requirements):

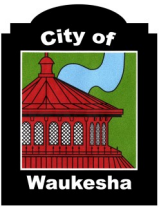
1-3 UNITS 4 OR MORE UNITS

EXISTING DEBT ON PROPERTY TO BE REHABILITATED (LIST ALL)

<input type="checkbox"/> Lender Name:	Original Mortgage Amount:	Monthly Payment:	Unpaid Principal:	Maturity Date _____
<input type="checkbox"/> Lender Name:	Original Mortgage Amount:	Monthly Payment:	Unpaid Principal:	Maturity Date _____
<input type="checkbox"/> Lender Name:	Original Mortgage Amount:	Monthly Payment:	Unpaid Principal:	Maturity Date _____
<input type="checkbox"/> Lender Name:	Original Mortgage Amount:	Monthly Payment:	Unpaid Principal:	Maturity Date _____

UNIT MIX & INCOME BEFORE REHABILITATION

Type of Unit	Square Footage	# of Units of this type	# of Occupied Units of this type	Monthly Rent Per Unit	Gross Annual Rent	Rent Collected Last 18 Months
Efficiency/Studio				\$	\$	\$
1 Bedroom				\$	\$	\$
2 Bedroom				\$	\$	\$
3 Bedroom				\$	\$	\$
4+ Bedroom				\$	\$	\$
Other Income (garage rental, washing machines, parking, etc.)				\$	\$	\$



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PROJECT SCOPE

Use this area to describe what projects you intend to use the Housing Development Action Grant (HODAG) on. You should list projects and estimated costs.

INCOME VERIFICATION FOR TENANTS IS REQUIRED

Please use the form on Page 3 for each of your tenants. This form is used to determine tenant income and verify that your project meets the requirement that your property is being marketed to and occupied by residents making 80 percent or less of the County Median Income Level.

PLEASE NOTE: All applications must be reviewed and approved by the City of Waukesha Redevelopment Authority and if your property is a Landmark or within one of the City’s Historic Districts, you will also need a Certificate of Appropriateness from the City of Waukesha Landmarks Commission for any exterior modifications. Building permits must may also be required. If you have any questions about completing this application, please contact the Community Development Department at (262)524-3720 or via e-mail jfortin@ci.waukesha.wi.us Application materials may be submitted in person or by mail to the address below:

**City of Waukesha
Community Development Department
201 Delafield Street, Suite 200**

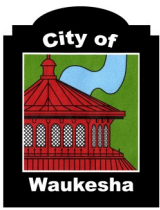
Applicant Signature: _____

Date: _____

Owner Signature (if different from applicant): _____

Date: _____

OFFICE USE ONLY: Date Submitted _____ Income Verification Forms Received: Yes No



City of Waukesha Redevelopment Authority

Rental Rehabilitation Loan Program

Tenant Income Verification Form



Please make additional copies of this form and have your tenants complete them. Only one form per unit is required. This form is only used to determine eligibility for the Housing Development Action Grant Program

TENANT INFORMATION

Head of Household Name: _____

Address: _____ Unit Number: _____

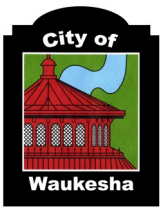
Phone: _____ E-Mail: _____

ASSETS (Checking Accounts, Savings Accounts, Retirement Accounts, etc)

Family Member Name	Asset Description (Checking, Savings, Etc).	Balance of Account	Actual Income from Assets (interest, etc)
3. Net Cash Value of Assets		\$ _____	
4. Total Actual Income from Assets			\$ _____
5. If Net Cash Value of Assets (Line 3) is greater than \$5,000 multiply amount by current passbook rate (.46%) and enter that number here (if less than \$5,000, leave blank)			

ANTICIPATED INCOME

Family Member Name	Wages/Salary	Benefits/ Pension	Public Assistance	Other Income	Income from Assets (enter the greater of line 4 or 5 above)
6. Totals	6a.	6b.	6c.	6d.	6e. \$ _____
Enter the total of items from 6a through 6e and enter it on line 7. This is your Annual Income.					



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Loan Requirements, Eligibility, and Loan Amounts



1-3 FAMILY PROGRAM

Requirements/Eligibility

- You must authorize a junior mortgage on the property. A junior (or 2nd) mortgage ensures that the funds are reimbursed at the time of sale.
- Properties must be occupied or available through affirmative marketing to tenants below 80% of area median income as defined by HUD.
- These are interest free loans.
- Your property use must conform to the City's zoning ordinance.
- All of the work done must also conform to applicable building codes.
- Before work can begin, owners must secure all necessary permits and approvals from the City of Waukesha Building Inspection Department.
- A maintenance agreement is required for all improvements made with the loan.

Loan Funds can be used for the following improvements (improvements not listed below may still be eligible with approval by the Waukesha Redevelopment Authority):

- Roof repair or replacement
- Porch repair or reconstruction, including ramps needed for accessibility (including concrete stairs and stoops)
- Siding repair or replacement
- Aluminum trim for windows, doors, soffit and fascia
- Exterior painting
- Exterior insulation or other approved weatherization improvements
- Window and door repair or replacement (including storm doors)
- Gutter and downspout repair or replacement
- Chimney repair or replacement or flue liner replacement
- Foundation repair
- Removal and replacement of deteriorated hazardous concrete, excluding garage slab replacement
- Fence repair
- Garage repair, demolition or construction
- Landscaping when used to improve water management and drainage around the house and garage
- Repairs and upgrades to plumbing, heating or electrical systems necessary to comply with building codes
- Plumbing fixture repair or replacement including the installation of low flow toilets and other low flow water saving devices.
- Tree and brush trimming and removal
- Interior improvements to address occupant health and safety, including upgrades for accessibility or safe exiting

MAXIMUM LOAN AMOUNTS

1-3 Unit Program: \$20,000 per unit for properties not located on a gateway,

\$25,000 per unit for properties on one of the gateway streets listed below

4 or more Unit Program: \$8,000 per unit for properties not located on a gateway, \$10,000 per unit for properties located on a gateway.

Per landlord Maximums: \$75,000 maximum per landlord/property owner.

The Redevelopment Authority may increase the amounts per unit or per property owner maximums if the situation warrants such an increase.

Gateway Streets: North Street/HWY F, St. Paul Avenue, Arcadian Avenue, Main Street, White Rock Avenue, Broadway Avenue, East Avenue, Grand Avenue, Delafield Street/Summit Avenue, Madison Street.

4 OR MORE FAMILY PROGRAM

Requirements/Eligibility

- Building must have 4 or more rental units.
- You must authorize a junior mortgage on the property. A junior (or 2nd) mortgage ensures that the funds are reimbursed at the time of sale.
- Properties must be occupied or available through affirmative marketing to tenants below 80% of area median income as defined by HUD.
- You can select deferred payment or monthly installment payments.
- Deferred payment loans will have an annual interest rate equal to half the prime rate on the closing date.
- If you select monthly payments the loans are interest free.
 - Loans under \$15,000 amortized over 5 years
 - Loans \$15,000 or more amortized over 10 years
- There is an owner match of 25% required.
- The loan-to-value ratio cannot exceed 100% of the assessed or appraised value.
- Financing is meant to bridge a gap in conventional financing or to write down the interest on conventional financing.
- Your property use must conform to the City's zoning ordinance.
- All of the work done must also conform to applicable building codes.
- Before work can begin, owners must secure all necessary permits and approvals from the City of Waukesha Building Inspection Department.
- Units must meet all Federal Housing Standards.
- A maintenance agreement is required for all improvements made with the loan.
- All applications must be approved by the Waukesha Redevelopment Authority.

Loan Funds can be used for the following improvements (improvements not listed below may still be eligible with approval by the Waukesha Redevelopment Authority):

- Roof repair or replacement
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