

INCOME REQUIREMENTS

Milwaukee

To qualify, annual household income must fall below the following:

<u>Household Size</u>	<u>Income*</u>
1	\$39,350
2	\$44,950
3	\$50,550
4	\$56,150
5	\$60,650
6	\$65,150
7	\$69,650
8	\$74,150

*Income cannot be averaged

Income limits are subject to change without notice.

For additional information and to apply contact:

Emmett Gross

Housing Resources, Inc.
7830 W. Burleigh Street
Milwaukee, WI
(414) 461-6330

www.hri-wi.org

Board members, employees and their family members of Housing Resources, Inc. may not receive services through the program. Per the Federal Regulations of the US Dept of HUD, there are no exceptions.

Housing Cost Reduction Initiative funds are provided through a grant from the State of Wisconsin, Department of Administration, Division of Housing. Funding is subject to availability, income targeting restrictions and provided on a first come first serve basis to qualified homeowners.



PROPERTY TAX RESCUE ASSISTANCE



PROPERTY TAX RESCUE ASSISTANCE

PROGRAM PURPOSE

The purpose of this program is to provide education, support and resources to City of Milwaukee homeowners who are facing tax delinquency or tax foreclosure due to involuntary financial hardships.

ELIGIBILITY REQUIREMENTS

- ◆ The household income must be at or below 80% of the county median income based on the family size and county. Rental income will be included.
- ◆ The primary residence must be located in the City of Milwaukee and must be an owner-occupied single-family, condo, or duplex home.
- ◆ HCRI funds are 0% interest forgivable over a three-year period and will be recorded at closing as a lien. Owner occupancy is required during this period.
- ◆ Mixed-use buildings (commercial/residential) and owner-occupied rental properties (more than 2 units) are ineligible.
- ◆ Homeowner applicants must have a documentable trigger event that led to their tax delinquency and be at least delinquent on their previous year's property taxes.

ELIGIBLE USES OF FUNDS

Property taxes

PROGRAM REQUIREMENTS

- ◆ All homeowners must complete a homeowner education workshop provided by Housing Resources, Inc. prior to receiving funds.
- ◆ Homeowners must complete post purchase counseling session(s) for budget and credit counseling (will receive an action plan), provide HRI with ALL of the required file documentation requested, assist HRI in creating an actual budget, and have the budget wherewithal and ability (financial situation must be stabilized) to pay the property taxes going forward following any work-out plan put in place with the City Treasurer, if applicable. Subsequent follow-up appointments will be required post closing to review budget and savings plans. Verification will be required to show that homeowners are saving or paying taxes in a timely manner.
- ◆ A HQS inspection (paid for by the homeowner) must be completed by a licensed inspector to ensure that the property is decent, safe, and sanitary prior to grant approval. Repairs must be completed prior to closing, unless the owner is approved for other home repair assistance funds. Re-inspections performed by the inspector may be required at the owner's expense.
- ◆ Must have valid homeowner's insurance and mortgage payments must be current.
- ◆ Matching grant may be received for 50% of allowable expenses, up to a maximum of \$3,000.
- ◆ Homeowners will be required to provide a 50% match the funds necessary to pay off the full balance of delinquent property taxes to bring the account current up to \$3,000.

PROGRAM REQUIREMENTS

(continued)

- ◆ The homeowner may have no more than the equivalent of 3 months reserves at hand after making their contribution.
- ◆ Homeowners are allowed **one** matching grant from these funds
- ◆ Homeowners will sign an Affidavit of Interest and deferred payment agreement that requires repayment of the HCRI grant, on a prorated basis, if they elect to move out of the property, cash out refinance or sell the property prior to the end of the three-year period. This affidavit will be recorded with the County Register of Deeds Office. Homeowners will be responsible for the cost of recording the Affidavit of Interest, the \$30.00 recording fee. The deferred payment agreement and recorded affidavit will be kept on file during the retention period by HRI.
- ◆ Checks for HCRI funds will be paid in the form of a two-party check listing the homeowner and City Treasurer. These checks will be sent directly City Treasurer's office for homeowners after the homeowners' endorsement and proof of payment of matching funds.
- ◆ Subordination requests that do not include cash out will be reviewed by HRI, after the review of the homeowners loan documentation; discussing the transaction with the homeowner to ensure they understand the terms; and receiving the \$25.00 processing fee from the homeowner.