



## NEENAH HOUSING REHABILITATION PROGRAM

### Eligible Repairs

Basic structural and mechanical repairs of owner-occupied dwellings, including repair of roof, foundation, windows, doors, siding, electrical, plumbing, heating, energy efficiency improvements, and reduction of lead-based paint hazards.

### Eligible Income and Assets

#### Current income limits\*

<u>Household Size</u>	<u>Maximum Annual Household Income (Gross)</u>
1	\$45,300
2	51,750
3	58,200
4	64,650
5	69,850

\* Income limits change each year. Income must be eligible at time of assistance.

#### Asset limits

(Liquid assets such as cash, savings, checking, CDs, IRAs, securities. Assets above the limit may be reviewed on a case-by-case basis.)

- Head of household is age 62 and over.....\$15,000
- Head of household is under age 62.....\$5,000

Applications are further evaluated on the basis of repayment of credit obligations, the total amount of proposed housing mortgage debt and the after-rehab value of the property.

### Types of Assistance

#### Loans

- Deferred mortgage loans with no monthly payment, 0% interest, periodic reviews of income required.
- 6% installment mortgage loans with monthly payment and term based on review of income and debt.

#### Grants

To be eligible for a grant, the applicant must also qualify under all of the following conditions:

- Head of household is disabled or aged 62 or over and retired.
- The household's only income source is fixed, based on retirement or disability pay (no employment income).

#### Grant terms

\$3,600 maximum grant amount, five year amortization, no repayment necessary if occupied for 5 years.

For more information, please contact the Neenah Department of Community Development at (920) 886-6128.