

Rehabilitation Projects

- Roofing
- Siding
- Heating
- Electrical
- Windows & Doors
- Insulation
- Foundation
- Sewer & Water Laterals
- Handicapped Accessibility

Homebuyer Assistance

- 50% Down Payment
- Closing Costs

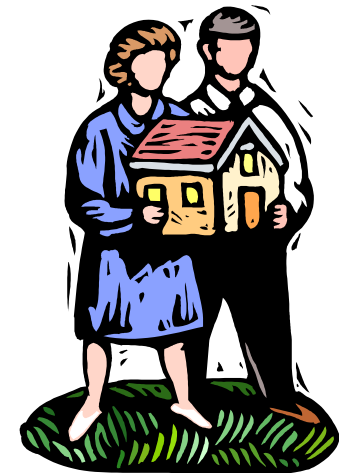


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CITY OF PARK FALLS HOUSING REHABILITATION AND HOMEBUYER PROGRAM



*Zero Percent, Deferred
Payment Loans to
Qualified Applicants*

Housing Activities

The City of Park Falls has funds available to benefit Low- and Moderate Income (LMI) households wishing to make home improvements or to purchase a home. The city has contracted with Northwest Regional Planning Commission to administer the program.

OWNER-OCCUPIED REHABILITATION

The program will provide rehabilitation assistance to LMI owner-occupied housing units throughout the city. Financial assistance to eligible owner-occupied households will be in the form of a 0 percent, deferred payment loan, secured by a mortgage in the city's name until the unit ceases to be the owner's principal place of residence.



RENTER-OCCUPIED REHABILITATION

CDBG program may provide funds for the rehabilitation of LMI renter-occupied units with 0 percent, installment loans over ten years.

HOMEBUYER ASSISTANCE

The program will provide assistance to eligible households that are renting and seeking assistance to purchase a home in the city. The Homebuyer Opportunity Program will provide closing costs and up to 50 percent of the down payment to eligible clients. Eligible closing costs include: loan origination fees, loan discount points, appraisal costs, credit report, title search and preparation charges, transfer fees, and recording costs. Terms for financing are the same as owner-occupied rehabilitation.



HANDICAPPED ACCESSIBILITY

CDBG funds may be used for accessibility modifications to a dwelling unit occupied by an LMI person who is physically handicapped. Typical modifications include: ramps, grab bars, accessible shower stalls, wider doorways and hallways, and the installation of door handles, in place of door knobs.

Eligibility

To qualify for the program, a household must be at or below 80 percent of the county's median income level.

2014 HOUSEHOLD INCOME LIMITS

| | |
|----------|----------|
| 1 Person | \$33,000 |
| 2 Person | \$37,700 |
| 3 Person | \$42,400 |
| 4 Person | \$47,100 |
| 5 Person | \$50,900 |
| 6 Person | \$54,650 |
| 7 Person | \$58,450 |
| 8 Person | \$62,200 |

Total household income shall include all income sources from all members of the household who are at least 18 years of age (except full-time students under 22 years of age).

Household size includes all full-time household members, foster children, and other minor children who reside in the household for more than 50 percent of the year.