

Transform Two Rivers Housing Program

Approved 4. 5. 2021



There are many homes in Two Rivers in need of rehabilitation and updating. The **Transform Two Rivers Housing Program** is intended to improve the quality, functionality, and attractiveness of homes in Two Rivers.

What type of housing projects are eligible for funding?

Exterior Home Improvements & Curb Appeal Loan Maximum \$10,000

This program targets exterior improvements such as new painting, removal of asbestos siding, new siding, gutters, landscaping, and overall cleanup of outside areas of the property. All projects will be inspected for completion.

The borrower is to provide 20% matching private funds. For example, if a loan of \$5,000 is needed the applicant shall provide \$1,000.

Who can apply for a loan?

Residents of the City of Two Rivers. Additional qualifications apply.





Eligibility Criteria

- Qualifying properties are single family residences or multi-unit properties of no more than 4 four units.
- Applicants owning a single-family residence must have occupied their home for a minimum of one year.
- Owners of the rental property must be the applicant, own no more than two rental properties, and own the property for a minimum of one year. No displacement of occupants may occur.
- Eligible properties are those with the most recent assessed value at or below 120% of the median home value for residential property. This determination will be based on the most recent figure at the time of the loan application. For example, the median home value of single-family residential property is \$94,300. Eligible homes would be those assessed *at or below* \$113,600 (120% of \$94,300*).
- Priority will be given to properties located within the Target Areas shown on the program map.

Ineligible Properties

Properties which have any of the following conditions is ineligible:

- Outstanding taxes owed to the City of Two Rivers.
- Open Correction Notice. Applications that are submitted for projects that will close a Correction Notice will be considered on a case-by-case basis.
- Have received **Home Improvements & Curb Appeal** Program funds are not eligible for another grant within the same category for a minimum of 12 months.
- Owned by a current elected official of the City or by a government entity.

*2015-2019 Median Home Value: US Estimates. [U.S. Census Bureau QuickFacts: Two Rivers city, Wisconsin](#)





Loan Terms and Conditions

Loans will consist of 2% interest over the life of the loan, with payments amortized over ten (10) years following the award of the loan. At the end of the 10 year term, or at the sale or refinancing of the home, which ever comes sooner, *the loan amount must be repaid in full.*

To be eligible for the loan request, the project must not have commenced until after the Two Rivers Community Development Authority (CDA) determines if the loan request is approved. Projects already started prior to CDA approval will be considered ineligible for the **Transform Two Rivers** loan funding.

Applicants must work with a local financial institution or provide a source of funding for "match" to the loan amount requested. Improvements must begin within ninety (90) days of loan approval and be completed within 180 days of the start of the construction unless a time extension is requested and approved. **Transform Two Rivers** will track the timeline of the projects, reserves the right to take and use photographs, as well as develop project summaries of individual improvement projects for publicity purposes.



Transform Two Rivers Housing Program Loan Application



Please complete and return to:

Two Rivers City Hall
Attn: Community Development Director
1717 East Park Street
P.O. Box 87
Two Rivers, WI 54241
Phone: 920.793.5564
Erunge@two-rivers.org

All applications must be received by the first business day of the month to be considered for review at the next CDA meeting.

The information collected will be used to determine whether you qualify as a borrower under the **Transform Two Rivers** Housing Assistance Program. It will not be disclosed outside of the loan review committee without your consent. You do not have to provide the information requested; however, if you do not your application for a loan may be delayed or rejected.

Address of the Property to be Rehabilitated:

_____ Number of Bedrooms _____

Please describe the home improvements upgrades that you plan to make.

Total Cost of Improvements: _____

Loan Amount* _____

**Loan amount cannot exceed \$10,000. Applicant must provide a "match" of 20%. If a loan of \$10,000 is requested, the borrower must provide \$2,000 as a match.*



Applicant Information



Name of Applicant: _____

Present Address: _____ Number of Years Owned _____

Phone: _____ Email Address: _____

Has this property been cited for a code violation by building inspections? ___Yes ___No

Retired? ___Yes ___ No If No, please continue.

Name of Employer: _____

Employer Address: _____

Employer Phone: _____ Number of Years at this job: _____

Co-Applicant Information

Name of Applicant: _____

Present Address: _____ Number of Years Owned _____

Phone: _____ Email Address: _____

Has this property been cited for a code violation by building inspections? ___Yes ___No

Retired? ___Yes ___ No If No, please continue.

Name of Employer: _____

Employer Address: _____

Employer Phone: _____ Number of Years at this job: _____

Certification: I hereby certify that to the best of my knowledge, the information above is true and correct. I/we consent to the disclosure of this information to verify my/our **Transform Two Rivers Housing Program** application.

Signature of Applicant: _____ Date: _____

Signature of Co-applicant: _____ Date: _____

**Transform Two Rivers
Housing Program
Loan Application**



Loan Checklist and Requirements:

1. Qualifying properties are single family residences or multi-unit properties of no more than 4 four units.
2. Rental properties in the City of Two Rivers are eligible for the program. Owner(s) of the rental property must be the applicant and own no more than two rental properties. No displacement of occupants may occur.
3. Applicant must be the owner as shown on the title of the property.
4. Applicant's property value must be assessed at or below \$113,600 per the verification of the City assessor office. (120% of \$94,300*).
5. Applicant must be current on mortgage, utility payments and real estate taxes. A copy of the most recent mortgage statement is necessary. If applicant is delinquent on any of these or at risk of foreclosure, the loan will not be approved.
6. Owner must provide evidence of homeowners insurance.
7. The loan will be secured by a mortgage against the property.
8. The permitting and inspection process will be implemented per the current city guidelines for this loan program.
9. Project cost estimates, payments to contractors and funds needed for project materials will reviewed as a part of the loan review. The final loan payout will be made once an inspection has been made of the project to confirm its completion.

