
ELIGIBILITY continued

Down Payment Loan Eligibility

Applicant may not have owned a home in the past three years.

Duplex Conversion Loan Eligibility

Eligible work includes electrical, plumbing, interior stairs, load-bearing or partition wall changes and structural access changes.

Attic Improvement Loan Eligibility

Eligible work includes weatherization, insulation, electrical, plumbing, interior stairs, structural wall or roof-line changes, upper-level window additions, access changes. All work must contribute to new habitable space.

CONTACTS

Village of Shorewood

Planning & Development Department
(414) 847-2640
pad@villageofshorewood.org

North Shore Bank

3970 N. Oakland Ave.
Shorewood, WI 53211
(414) 964-6050



AT THE EDGE
OF THE CITY AND
THE HEART OF
EVERYTHING

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PILOT NEIGHBORHOOD IMPROVEMENT LOAN PROGRAM

A Revolving Loan Program

Duplex Conversion Loan
Attic Improvement Loan
Down Payment Assistance



AT THE EDGE OF THE CITY AND
THE HEART OF EVERYTHING

NEIGHBORHOOD LOANS

The Village of Shorewood has initiated a Neighborhood Loan Program to assist with needed home improvements and home purchases as a response to findings from the Village *Vision Plan— 2015* report completed in 2006 and other related reports compiled thereafter. This Program has been created to help fund projects that may not otherwise be completed, including assisting in homeownership for those who do not currently own a home.

For the majority of us, our homes are our most significant investment. Preserving the integrity of Shorewood homes is a top priority for the Village.

Three loans are available while funding lasts:

- Down Payment Loan
- Duplex Conversion Loan
- Attic Improvement Loan

PROGRAM OBJECTIVES

The objectives of the Program are to: increase the number of housing units with three or more bedrooms; maintain or increase the number of owner-occupied housing units; and, conserve the existing housing stock.

PROGRAM ADMINISTRATION

The Village of Shorewood has partnered with community bank North Shore Bank to administer the program during the programs initial stages. North Shore Bank is there to answer any questions and to let you know if this program is right for you. The Village's Planning & Development Department is also available to answer questions.

LOAN PROCESS

From the time you submit your application to North Shore Bank, it takes approximately four weeks before contractors can begin working on your house, not including Down Payment loans for home purchases.

Homeowners or persons purchasing a home in Shorewood should contact the Program Administrator at the North Shore Bank to obtain an application and schedule an appointment.

The Program Administrator from North Shore Bank completes a preliminary approval to determine eligibility. This normally takes one week.

For home improvement loans, the homeowner submits two bids by bonded and insured contractors to the bank or Village's Planning and Development Department no later than 10 days after pre-approval. Contractors are selected based on homeowner preference. The Planning & Development staff will contact you to schedule the building inspection appointment. This inspection determines the feasibility and priority of needed improvements.



The Village will send North Shore Bank an approval notice and the homeowner a letter of eligibility and itemized specifications for the work to be done.

North Shore Bank prepares the loan documents, to be signed by the homeowner. A three day waiting period is required.

All necessary permits are the responsibility of the homeowner. Rough and final inspections must be approved by Village inspectors before work is reimbursed. The homeowner signs an authorization form to the Village Planning & Development Department releasing funds to the contractor.

LOAN TERM

Zero-interest deferred loans. Loans are paid back when homes are sold, refinanced or no longer owner-occupied. Early repayment is encouraged ensuring Program success and longevity.

MAXIMUM LOAN AMOUNTS

Down Payment	\$4,000
Duplex Conversion	\$20,000
Attic Improvement	\$20,000

TERMS AND CONDITIONS

General Eligibility

Home must be a **single-family** or **two-family** residence **occupied by the owner**. Condominiums are not eligible.

Based on fair market home value limits. No value limits for Duplex Conversion Loans.

General Conditions

The applicant must make the house accessible to a Village of Shorewood building inspector.

Applicant must sign a lien and promissory note on the property.

Applicant must be in good standing on any present mortgages and real estate taxes.

Work must be completed by a contractor .

The Village of Shorewood reserves the right to refuse to issue a loan if the condition of the house is unworkable and beyond a state of reasonable repair.

