

5422Home

- Why have this program?
 - Incentivize owner-occupied housing
 - Improve housing stock quality and affordability
- Who qualifies?
 - Any first time homebuyers
 - Homebuyers moving into the City from outside Manitowoc County
- What houses qualify?
 - Homes in census tracts where the median home value is less than \$126,496
 - Basically the entire City except the northwest corner and Silver Ridge, viewable at <http://mantlygis.maps.arcgis.com/apps/webappviewer/index.html?id=ec8711855a1547799b2e19d8082ec5b3>
 - New construction not eligible – intent is to improve current stock
- How does it work?
 - Homeowner must put 1% of own funds in to stock
 - City offers a forgivable loan of \$5,000 and records a subordinate mortgage on the property
 - If the property is owner-occupied for 5 years, the loan is forgiven. If not, balance is to be repaid.
 - City will do annual inspection of homes to confirm maintenance
- How is it funded?
 - For 2018, the project will be funded by extending TID #13 (Manitowoc Company/Harley-Davidson area), making \$372,000 in funds available for this project. \$125,000 will be set aside for blight elimination.
 - Potential to renew in future years by extending additional TIDs for a year, and could expand to rental improvement program – projected to be about \$250,000 in additional funds not including TID 15
- Where do I go for more information?
 - Local banks offer the program, collect the application form, coordinate the closing, and report to the City on residency compliance
 - Questions from banks can be directed to the Community Development Authority