

AFFORDABLE HOME IMPROVEMENT ASSISTANCE PROGRAMS

CITY OF PLATTEVILLE, WISCONSIN



The City of Platteville has two housing assistance programs designed to help with the cost of remodeling and renovating existing single-family homes*. The programs are limited to older, affordable homes as further described below. The two programs may be used together.

GENERAL PROPERTY AND PROJECT REQUIREMENTS

- Financial assistance is only available to assist buyers that purchase a single-family home* built prior to 1950 and located in the City of Platteville, and that make eligible improvements to the home.
- Only properties that have an assessed value of \$150,000 or less are eligible (value determined at time of application).
- Only properties that will be owner-occupied are eligible. Assistance is available to house “flippers” who sell the home for an owner-occupied residence.
- Must apply within 2 years of purchasing the property. Applicants can apply prior to home purchase.
- Eligible improvements are limited to those made to the interior or exterior of the principal structure and must be a part of the structure and not moveable at time of sale. Furniture, furnishings, appliances, window treatments, etc. do not qualify. City must approve project details.
- Application is based on cost estimates for the proposed project(s), but funds are distributed to applicant as a reimbursement based on invoices/documentation for work completed or materials purchased. Staff will conduct a pre-construction inspection and inspections of the property during the project to verify work that has been completed and materials purchased.
- A development agreement shall be executed prior to work being completed and the distribution of funds.
- The assistance programs will continue until the funds are depleted. Applications will be considered as they are received.

1) HOME IMPROVEMENT LOAN

- No interest loan up to \$25,000. Loan is secured with a mortgage on the property until the loan is repaid (City will accept a position that is second to primary lender).
- Loan is repaid through equal monthly payments. Loan term is based on the loan amount: 48-month term for projects up to \$15,000, 60-month term for projects over \$15,000 and up to \$25,000.
- Loan payments are delayed until project is complete, up to 6 months from date of loan agreement.
- Full payment is due in full at any time the property is no longer the principle residence of the applicant or an immediate member of the applicant’s family.
- If the loan recipient sells the property, full payment is due at the time of the sale.
- Property must be owner-occupied for a minimum period of 5 years after loan is awarded. A deed restriction shall be placed on the property to enforce owner-occupied requirement.

2) RENTAL CONVERSION GRANT

- Up to \$10,000 matching grant for single-family homes* that are converted from a rental property to an owner-occupied home and that receive eligible improvements (50% of project costs).
- The house must have been a rental property for a minimum of 5 years prior to application.
- House must be owner-occupied for a period of 10 years after grant is awarded. A deed restriction shall be placed on the property to enforce owner-occupied requirement.

** The housing programs are limited to single-family homes for the first year. If funds are still available beyond that time, duplex properties will be eligible as long as one unit will be owner-occupied.*

Questions can be directed to the Community Development Department: 608-348-9741 x 2235 or carrollj@platteville.org.

Approved March 2020