



# COUNTY OF KENOSHA

## Kenosha County Housing Authority

Mark Starzyk, Chairman  
Kimberly Breunig, Commissioner  
Michael Pitts, Commissioner  
Mary Schuch-Krebs, Commissioner  
Steven Bostrom, Commissioner

19600 - 75<sup>th</sup> Street, Suite 185-3  
Bristol, WI 53104  
Telephone: (262) 857-1843  
Facsimile: (262) 857-1920  
E-mail: [Christopher.Parisey@kenoshacounty.org](mailto:Christopher.Parisey@kenoshacounty.org)

### KENOSHA COUNTY HOMESTEAD OPPORTUNITY LOAN PROGRAM

Kenosha County received Community Development Block Grants (CDBG) from the State of Wisconsin in 1985, 1988, 1990, and 1993 that created a housing rehabilitation loan program. The Kenosha County Housing Authority is administering these grants on behalf of the County. Homestead opportunity loans are available for low- and moderate-income (LMI) tenants who are interested in purchasing and occupying a home in Kenosha County. LMI households are not required to be “first-time” homebuyers; however, the household must currently be a tenant household.

The program area for the homestead opportunity program includes all areas within Kenosha County, excluding properties located within the City of Kenosha. For information on housing-related issues in the City of Kenosha, call 262-653-4120.

Homestead Opportunity funds are available to LMI tenant households that need assistance with reasonable closing and down payment costs. Eligible closing costs include: loan origination fees, loan discount points, appraisal costs, credit report, title search and preparation charges, title insurance, transfer fees, recording costs, and surveyor charges. A maximum may be imposed on the amount allowed for closing costs based on local lending charges for similar type loans.

The loan funds can also be used to provide up to 50 percent of a “reasonable” downpayment. A reasonable downpayment is considered to be not more than 20 percent of the purchase price, and, as such, Housing Authority funds may be used for no more than 10 percent of the purchase price of the home. Homebuyers are required to contribute at least \$1,000 of their own funds toward the purchase of the home.

All homebuyers are required to participate in homebuyer education that includes basics of the home purchase process and post-purchase expectations.

The property to be purchased must be either owner occupied, occupied by the purchasing tenant, or vacant at the time of purchase. The property may not be located within the boundaries of a 100-year floodplain.

The loan funds are secured with a second mortgage on the home and the payment is deferred at 0% interest until the home ceases to be the principal place of residence of the borrower, or of the surviving spouse.

To be eligible for the program, an applicant’s gross annual household income must not exceed the following limits (see Attachment A in the loan application form for information on how household income is calculated).

**Homestead Opportunity Loan Program  
Income Limits - 2016**

Household Size	Income Limits
1	\$ 38,100
2	\$ 43,550
3	\$ 49,000
4	\$ 54,400
5	\$ 58,800
6	\$ 63,150
7	\$ 67,500
8	\$ 71,850

Persons interested in obtaining a homestead opportunity loan may obtain application forms and information concerning the program from Christopher Parisey of the Kenosha County Housing Authority at (262) 857-1843 or (262) 953-3236.

NOTE: The information contained herein is a summary of the “Kenosha County Housing Procedures Manual” and is intended to provide a brief overview of the homestead opportunity program. It is not a comprehensive statement of all program criteria. Please contact the office of the Kenosha County Housing Authority for additional information.

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