

Bitters Street Homebuyer Program

Wednesday, 23 April 2008

Last Updated Monday, 06 April 2009

In the spring of 2007, NEWCAP began building single-family homes on Bitters Street in the city of Oconto. In April 2008, one of the single-family homes was sold to a single mother with 2 children. Then a father and son moved into a second home, a young couple closed at the end of the year on a third home, and the fourth home is currently close to finding a new owner. A fifth home is scheduled for construction soon. The homes are 3-bedroom ranch style on large wooded lots.

These homes are made affordable for moderate income homebuyers through grants and loans from WHEDA, Federal Home Loan Bank of Chicago, and the State of Wisconsin. Down payment and closing cost assistance is available for eligible homebuyers. The plan is to build 8 homes over the next couple of years. Below is an approximate breakdown of house cost and down payment assistance.

Purchase Price: \$118,000

Down Payment Assistance: \$ 7,000 (grant-not to be paid back)

\$ 17,000 (non-interest bearing, deferred loan to be paid back if home is resold)

Buyer Down Payment: \$ 1,000 (to be paid by buyer at closing)

Total Mortgage to Secure: \$ 93,000

Homebuyer must be able to secure a conventional loan of approximately \$93,000. Homebuyer Program manager will be able to work with you in securing a loan, cleaning up credit, budgeting, and homebuyer education. Eligibility is based on 80% of county median income. Household income can be up to this amount. If you are interested in learning more about one of these homes, please call 920-834-4621 or 800-242-7334 for a tour and/or application.