

Applicant Process

Step 1: Determine if eligible and funding available

Step 2: Apply to North Shore Bank

Step 3: City Approval

Step 4: Construction Bids

Step 5: City Confirmation Letter & Closing Deadline

Step 6: Loan Closing

Step 7: Work Permits

Step 8: Loan Disbursement

Step 9: Loan Repayment

City of Cudahy Neighborhood Loan Program

The City of Cudahy
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Cudahy, WI 53110

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City of Cudahy

NEIGHBORHOOD LOAN PROGRAM BROCHURE

Duplex and Attic Conversion

Contact

City of Cudahy

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North Shore Bank

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What the Program is...

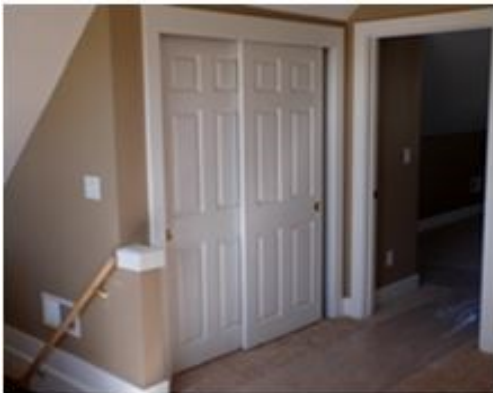
An opportunity for owner occupied single family homes and owner occupied duplex homes to convert attic space to habitable space and to assist in the conversion of two family dwellings to a single family use.

Loans AVAILABLE ARE:

- Duplex Conversion Loan: \$20,000
- Attic Improvement Loan: \$20,000

The Loans are zero interest deferred loans and are paid back at the time of sale the property is refinanced, or a maximum 10 year period. *(See manual for more detail)*

The scope of work is required to be performed by State of Wisconsin licensed contractors. The project must be in compliance with the State of Wisconsin Uniform Building code Standard.



HOW TO GET STARTED

- Applicants apply for the program through North Shore Bank
- An onsite inspection of the property is performed
- The design and scope of the work is identified
- The applicant must be current with their mortgage and property taxes
- Licensed contractors must perform all work
- The City reserves the right to refuse the loan due to the condition of the property

APPLICATION PROCESS

The process begins as soon as the application is received. It will take about 4 weeks to complete the application process.

The North Shore Bank Program Administrator completes the preliminary approval process in about a week to determine your eligibility.

The owner will submit two bids by licensed, insured, and bonded contractors of their preference to the Program Administrator.

The department will contact the owner for a pre-construction inspection to determine feasibility of the project.

The owner is notified of their eligibility and itemized specifications for the work to be performed.

North Shore Bank prepares the loan documents to be signed, after the three day waiting period, permits may be issued, and the work may proceed.

PROGRAM OBJECTIVE

The program is intended to increase single family residence and value of existing housing. It is acknowledged the City has aging housing which continues to be in use. The vision is to encourage the highest value use.

Single family use was the original intent for many of the homes in the City. Time has seen the conversion of structures to multiple family use, many of which were never designed for such use. Population and land densities suggest a more appropriate use is as single families.

The City is encouraging the single family owner occupied use as the highest value for the community.

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