Addressing local needs through interconnected solutions in rural Wisconsin
327 Businesses Started/Expanded since 1997

642 Jobs created – more than $17.3 million loaned

233 - 0% car loans since 2009 – valued at $1.22 million
• *And coming soon* ---Because most Americans cannot manage a $500 financial emergency...
Housing lending

• 1991-2018; 1,604 loans made, valued at over $20 million

• Increase access to capital for LMI households

• Increase homeownership/help LMI households build assets

• Preserve housing in rural areas

• Designed as loans, not grants
Home Buyer Program

- Designed to make home purchase affordable with subordinate, deferred, simple interest capital
- 132 buyers in the last 6 years
- Average purchase price of $85,000
- Low-cost capital (2.25% interest), depending on source
  - Sources includes CDBG, HOME, WI Housing Cost Reduction Initiative, FHLB – AHP, etc.
**Home Rehabilitation Program**

- Preserves housing stock & investment in “fixer-uppers”
- Average home values - $75,000 pre-loan/$83,000 post-loan
- Average loan amount over the past 5 years - $24,000
- Largest rehab loan in recent past - $83,238 (using AHP, HOME and CDBG)
- Number of rehab loans over the past 6 years - 210

Weatherization Assistance Program to complement if eligible
First Mortgage Product

• Need identified when buyers couldn’t secure first mortgage due to underwriting standards but assessed as good risks
• Pilot – 1 loan in ’11, 3 more in ‘14-’15; 1 in 2019
• Credit scores: 0/638/668/686/**, a couple with judgments
• Mortgage amounts: $46,000/$71,000/$77,000/$85,600/$72,000 but in conjunction with a $19,619 (deferred) rehab loan
• 2% interest (or up to WHEDA’s published rate), 30 year amort, 5-year balloon, renewable
• All performing; one paid off, one renewed at 5 years – now at 4.25%
Thank you!

POLICY SUMMIT 2019