

To obtain additional information and/or an application form:

Please call the City of Madison Community Development Division at (608) 266-6520; email homeloans@cityofmadison.com; mail or fax the form below; or go to website:

www.cityofmadison.com/homeloans

I am interested in the City of Madison's Property Tax Assistance for Seniors Mortgage Loan Program.

Please send me more information at:

Name: _____

Address: _____

City: _____

State: _____ ZIP: _____

Email: _____

Mail to: City of Madison
Community Development Division
P.O. Box 2627
Madison, WI 53701-2627

Or fax: (608) 261-9626



City of Madison
Community Development Division
215 Martin Luther King, Jr. Blvd., Ste. 300
P.O. Box 2627
Madison, WI 53701-2627



**Property
Tax
Assistance
for Seniors**
MORTGAGE LOAN
PROGRAM

**A program designed to
assist elderly (65+) homeowners
with property taxes**

What is the Property Tax Assistance for Seniors mortgage loan program?

The City's program is available to pay **all** or a **portion** of a homeowner's property taxes.

Is it expensive?

No, not compared to most other programs of this type. The City of Madison has worked to keep costs to a minimum. Charges include:

- Annual interest rate based on the City's cost of borrowing plus one percent.
- There is no monthly payment.
- Loan cost includes title search to verify ownership of the property and recording of the lien on your property and any other necessary documents with the Dane County Register of Deeds. This cost is approximately \$105 and may be added to the amount borrowed.



What are the property qualifications?

- The property must be located in the City of Madison.
- The property must be a single-family home, condo or one-half of a duplex.
- The property must be the principal residence of, and owned by, the person(s) applying for the Property Tax Assistance for Seniors mortgage loan program.

What qualifications must the owner(s) of the property meet?

- At least one owner of the property must be at least 65 years of age.
- The owner(s) of the property must have a combined total liquid assets of less than \$30,000 and include but not be limited to such things as: checking accounts, savings accounts, life insurance net cash value, stocks, bonds, mutual funds, money market funds and annuities (non-retirement accounts).
- The annual gross income (from all sources) of all household members occupying property must not exceed the following guidelines:

| Persons in Family | 80% of Median |
|-------------------|---------------|
| 1 | \$72,700 |
| 2 | \$83,100 |
| 3 | \$93,500 |
| 4 | \$103,850 |
| 5 | \$112,200 |

How much am I eligible to borrow?

You may borrow enough to pay **all** or a **portion** of your annual property taxes. The cumulative amount borrowed under this program, plus accrued interest and other loans secured by the property, cannot exceed 70 percent of the value of the property. The City Assessor's value will be used for this purpose.

How are my taxes paid?

At the time of closing on your loan, you will be required to sign a Note, Mortgage and other necessary documents. A lien on your property will then be recorded with the Dane County Register of Deeds. The City will process a check payable to both the property owner and the City of Madison or Dane County. You will then be responsible for paying the taxes in the Treasurer's Office.

How is the loan repaid?

The loan is due when you sell, non-owner occupy or transfer the title. This loan has no prepayment penalty.