



504 PROGRAM SUMMARY

LOAN AMOUNT, FEES, TERMS, PURPOSES

Maximum Amounts	<ul style="list-style-type: none"> • \$20,000—maximum amount of outstanding loan balance at any time • \$7,500—maximum amount of lifetime grant assistance • Both loans and grants are limited by applicant’s repayment ability • Loan and grant combinations are encouraged
Terms	<ul style="list-style-type: none"> • 20 year term for loans • Grants do not have to be repaid unless property is sold within 3 years of grant approval
Interest Rate	<ul style="list-style-type: none"> • Loans—1% fixed interest at closing • No interest charged on grants
Purposes	<ul style="list-style-type: none"> • Grants must be used to remove health and safety hazards • Loan funds can be used to repair, improve or modernize borrower’s residence

APPLICANT GUIDELINES*

Credit	<ul style="list-style-type: none"> • For grants, credit is not evaluated, however, applicant is ineligible if they have an outstanding judgment in US federal court (except tax court) • No minimum credit score required by Rural Development. • Non-traditional credit is allowed for applicants with less than two scores <ul style="list-style-type: none"> – 3 sources are required (utilities, rent, insurance, etc.) • Some instances of unacceptable credit <ul style="list-style-type: none"> – Late payments – Collections – Judgements – Bankruptcy w/in past 3 years • Credit waivers are possible
Age Requirement	<ul style="list-style-type: none"> • For grants, applicant must be 62 years of age or older • For loans, applicant must be 18 years of age or older
Employment	<ul style="list-style-type: none"> • No minimum history requirement. Income must be considered stable and dependable.

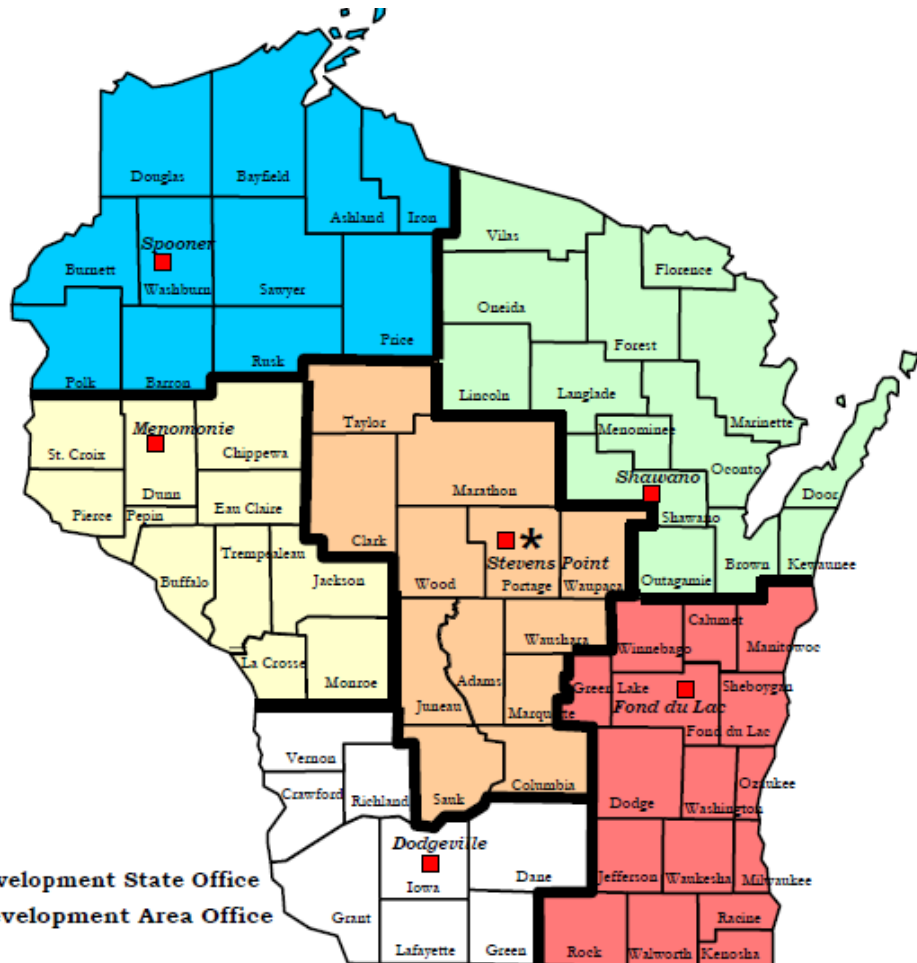
PROPERTY GUIDELINES*

Property	<ul style="list-style-type: none"> • Must be in a rural area; typically, less than 20,000 population • Must be owned and occupied by applicant • Must be modest <ul style="list-style-type: none"> – Area Loan Limits apply (all counties are at \$235,612 or higher) – No income producing property
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* Refer to the following resources for additional program requirements.

HB-1-3550	http://www.rd.usda.gov/publications/regulations-guidelines/handbooks
Income & Property Eligibility	http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do
WI RD Staff	715-345-7611 or SFHapplication@wi.usda.gov www.rd.usda.gov/wi





★ Rural Development State Office
 ■ Rural Development Area Office

Area 1

Carol Wetuski, Area Director

○ Dodgeville Area Office
 1124 Professional Drive, Suite 100
 Dodgeville, WI 53533
 Phone: 608-935-2791
 Fax: 855-715-8479
 E-mail: RD.Dodgeville@wi.usda.gov

Area 2

Brian Hudson, Area Director

● Shawano Area Office
 603 B Lakeland Road
 Shawano, WI 54166
 Phone: 715-524-8522
 Fax: 866-296-9296
 E-mail: RD.Shawano@wi.usda.gov

Area 3

Brian Hudson, Area Director

● Fond du Lac Area Office
 W6529 Forest Avenue
 Fond du Lac, WI 54937
 Phone: 920-907-2976
 Fax: 855-715-8480
 E-mail: RD.FondduLac@wi.usda.gov

Area 4

Diane Berger, Area Director

● Menomonee Area Office
 390 Red Cedar Street, Suite G
 Menomonee, WI 54751
 Phone: 715-232-2614
 Fax: 855-715-8491
 E-mail: RD.Menomonee@wi.usda.gov

Area 5

Carol Wetuski, Area Director

● Stevens Point Area Office
 5417 Clem's Way
 Stevens Point, WI 54482
 Phone: 715-345-7601
 Fax: 855-715-8494
 E-mail: RD.StevensPoint@wi.usda.gov

Area 6

Diane Berger, Area Director

● Spooner Area Office
 800 North Front Street
 Spooner, WI 54801
 Phone: 715-635-8228
 Fax: 855-715-8493
 E-mail: RD.Spooner@wi.usda.gov

State Office

★ 5417 Clem's Way
 Stevens Point, WI 54482
 Phone: 715-345-7600

Administrative Programs

Michelle Wallace, Program Director
 Phone: 715-345-7661
 Fax: 855-715-8495
 E-mail: RD.STATEOFFICE@wi.usda.gov

Single Family Housing Programs

Dave Schwobe, Program Director
 Phone: 715-345-7611
 Fax: 855-715-8496
 E-mail: RD.SFH.SO@wi.usda.gov

Community Programs

Brian Deaner, Program Director
 Phone: 715-345-7635
 Fax: 855-731-0161
 E-mail: RD.BCP.SO@wi.usda.gov

Multi-Family Housing Programs

Donna Huebner, Program Director
 Phone: 715-345-7611
 Fax: 855-715-8496
 E-mail: RD.MFH.SO@wi.usda.gov

Business & Cooperative Programs

Jeff Hudson, Program Director
 Phone: 715-345-7635
 Fax: 855-731-0161
 E-mail: RD.BCP.SO@wi.usda.gov

