



# 504 PROGRAM SUMMARY

## LOAN AMOUNT, FEES, TERMS, PURPOSES

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

## APPLICANT GUIDELINES\*

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

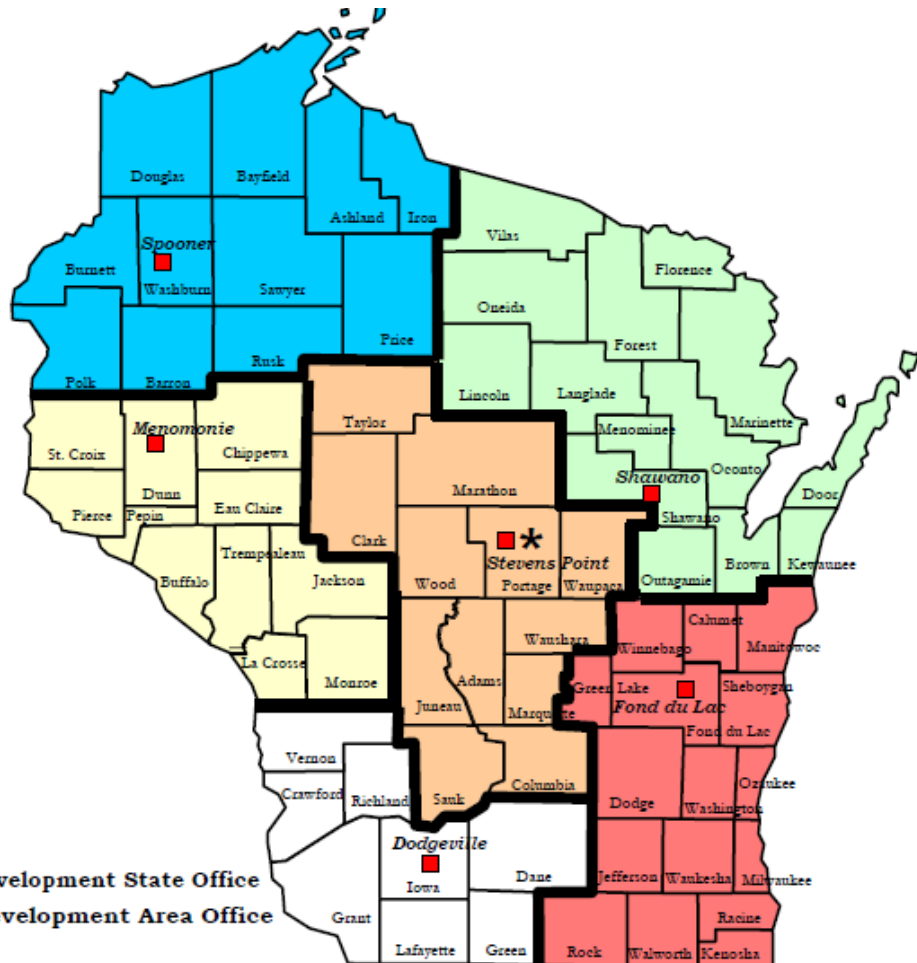
## PROPERTY GUIDELINES\*

<b>Property</b>	<ul style="list-style-type: none"> <li>• Must be in a rural area; typically, less than 20,000 population</li> <li>• Must be owned and occupied by applicant</li> <li>• Must be modest             <ul style="list-style-type: none"> <li>– Area Loan Limits apply (all counties are at \$235,612 or higher)</li> <li>– No income producing property</li> </ul> </li> </ul>
-----------------	--

\* Refer to the following resources for additional program requirements.

<b>HB-1-3550</b>	<a href="http://www.rd.usda.gov/publications/regulations-guidelines/handbooks">http://www.rd.usda.gov/publications/regulations-guidelines/handbooks</a>
<b>Income &amp; Property Eligibility</b>	<a href="http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do">http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do</a>
<b>WI RD Staff</b>	715-345-7611 or <a href="mailto:SFHapplication@wi.usda.gov">SFHapplication@wi.usda.gov</a> <a href="http://www.rd.usda.gov/wi">www.rd.usda.gov/wi</a>





★ 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

