

# RENEW MONONA LOAN PROGRAM

The City of Monona's **Renew Monona Program** is a housing stock renewal loan program intended to improve the quality, functionality, affordability, and attractiveness of homes in Monona. Although homes in Monona have been well maintained, many no longer meet the needs of today's households. The Renew Monona Program helps homeowners bring their house up to modern standards. For more information and an application, please see: [mymonona.com/378/Renew-Monona-Loan-Program](https://mymonona.com/378/Renew-Monona-Loan-Program)

## WHAT PROJECTS ARE ELIGIBLE FOR FUNDING?

**First Time Home Purchase:** May be used towards the down payment of an eligible home by a first-time home buyer.

**Renewable Energy:** For the purchase and installation of renewable energy technologies for the residence, such as rooftop solar panels.

**Home System Upgrades:** Upgrades to home systems, including electrical, plumbing, mechanical, or other outdated systems.

**Major Rehab:** For the addition or significant improvement to living space, such as the addition of a floor or room, or rehab of a kitchen or bathroom.

**Energy Efficiency Upgrades:** Used for window replacement and insulation improvements.

**Environmental Remediation:** For removing asbestos siding, remediate lead-based paint, or other environmental issues.



## WHO CAN APPLY FOR A LOAN?

**All homeowners living in the City of Monona are eligible to receive funds.** There are no age, income, or other restrictions.

The most recent assessed value of the home is required to be equal to or below 120% of the median assessed value of residential property in Monona. As of January 1, 2020, this value was assessed at \$298,500. Eligible homes must be at or below \$358,200 of assessed value.

Applicants must have occupied their home for a minimum of two years since the purchase date, and provide proof of an existing, legitimate primary mortgage lender.



## LOAN TERMS & CONDITIONS

Loans will consist of **2%** interest over the lifespan of the loan, and act as a second mortgage with **payments amortized over ten years** following the award of the loan, or at sale, whichever comes first.

The maximum amount of any loan award will be **50%** of the total down payment or improvement costs, whichever is less, up to the maximum for the specific category of loan (see below).

Home Improvement Program: **Max \$15,000**

Home Rehab Program: **Max \$75,000**

First-time Homebuyer Program: **Max \$20,000**



For questions regarding the *Renew Monona Program*, please contact:  
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