



WHEDA

**WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY
*MEDIA RELEASE***

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WHEDA announces HomeStyle® Renovation ***Home buyers can buy and renovate a home with a single mortgage***

Madison – The Wisconsin Housing and Economic Development Authority (WHEDA) today announced a new, statewide mortgage that can finance a home purchase and renovation costs. Details about HomeStyle Renovation were announced by WHEDA Executive Director Wyman Winston in Green Bay and Wausau and by WHEDA Chief Operating Officer Brian Schimming in La Crosse and Eau Claire.

“Our experienced and knowledgeable Single Family Team is always searching for innovative ways to expand home ownership,” said Winston. “With HomeStyle Renovation, Wisconsin residents can buy an affordable home and update it to meet their needs using a low-cost WHEDA mortgage.”

“At WHEDA we realize that not every home is move-in ready,” said Schimming. “So we’ve designed a way to help homeowners manage their mortgage and renovation costs with one affordable home loan. Our feeling is that if you find a house, WHEDA will help you make it a home.”

With this new financing option, all eligible renovation and rehabilitation costs can be financed with a WHEDA 30-year fixed mortgage. In addition, up to six months of mortgage payments can be included in the financing if a homeowner is unable to live in the home during renovation. To make it even more affordable, eligible borrowers can use WHEDA down payment assistance to realize up to 100% financing.

To be eligible borrowers must meet the following requirements:

- WHEDA Advantage mortgage income limits, purchase price limits and credit guidelines
- Owner-occupied primary residence only
- Renovation work to be completed six months after loan closing

Certain program and property restrictions along with eligibility requirements may also apply. For more information, go to www.wheda.com. WHEDA offers HomeStyle Renovation in partnership with Fannie Mae.

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For over 45 years, **WHEDA**, as an independent state authority, has provided low-cost financing for housing and small business development in Wisconsin. Since 1972, WHEDA has financed more than 73,000 affordable rental units, helped more than 125,800 families purchase a home and made more than 29,000 small business and agricultural loan guarantees. For more information on WHEDA programs, visit wheda.com or call 800-334-6873.

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[®]*HomeStyle Renovation is a registered trademark of Fannie Mae.*