

Oneida Tribe of Indians of Wisconsin

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UGWA DEMOLUM YATEHE
Because of the help of this
Oneida Chief in cementing
a friendship between the
Six Nations and the Colony
of Pennsylvania a new na-
tion the United States was
made possible

Oneidas bringing several
hundred bags of corn to
Washington's starving army
at Valley Forge, after the
colonists had consistently
refused to aid them

MEMORANDUM

TO: Rick Hill
FROM: Don Wilson *Don*
DATE: October 30, 1986
SUBJECT: Land Acquisition

Conceptually, the loan fund I spoke about would work like this:

A. A tribal member finds a piece of reservation land he likes and wants to build a home upon it. Total cost of house and land is \$60,000. We determine he can handle the payments but cannot come up with the 10-20% down payment, or, because of some past credit problems, cannot get credit. Through an arrangement with the DePere State Bank, we obtain preferred rates and we guarantee the down payment through an established escrowed account. In all other respects, the prospective home owner deals directly with the bank except that an amount of the monthly payment goes back into the loan fund for the use of others. This will sustain the fund.

B. This same arrangement can work with an existing home on reservation property.

C. The tribe could buy a suitable larger portion of land upon which multiple homes could be built with the tribe guaranteeing the down payment.

This arrangement would bring home ownership within reach of some tribal members for whom home ownership might not be a reality. Using a base of \$200,000 for example, the tribe might be able to conventionally purchase four \$50,000 homes. By using this scheme, at 10% down payment, perhaps as many as 20 tribal members could own a \$50,000 home. We also would have back five (5) times as much property and the fund is still in place ready to help someone else.

This is how the conceptual plan would work. Jerome Heschler is meeting with the bank at 10:00 A.M. on the 30th of October to get more specific details so we can develop it fully.

Incidentally, Wausau Homes has stated this week that they are willing to work directly with the tribe in providing computer assisted designed housing for tribal members. This will also offer a lower priced home with some financing potential. The bottom line will upgrade the level of housing that tribal members can afford. I will provide more details as they develop.

DW/jlj