home'own'er·ship

n. A smart investment in your future



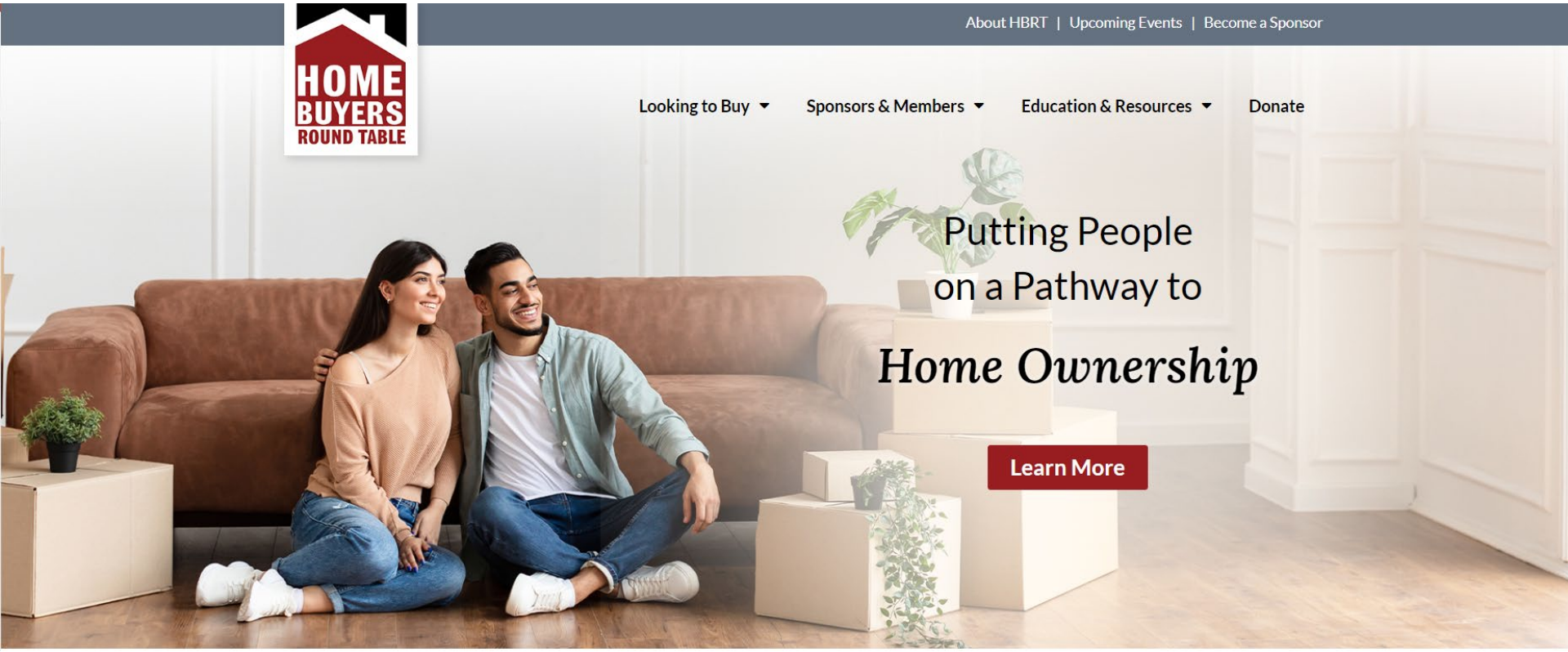
Down Payment Assistance and Special Lending Programs

What is Down Payment Assistance (DPA)?

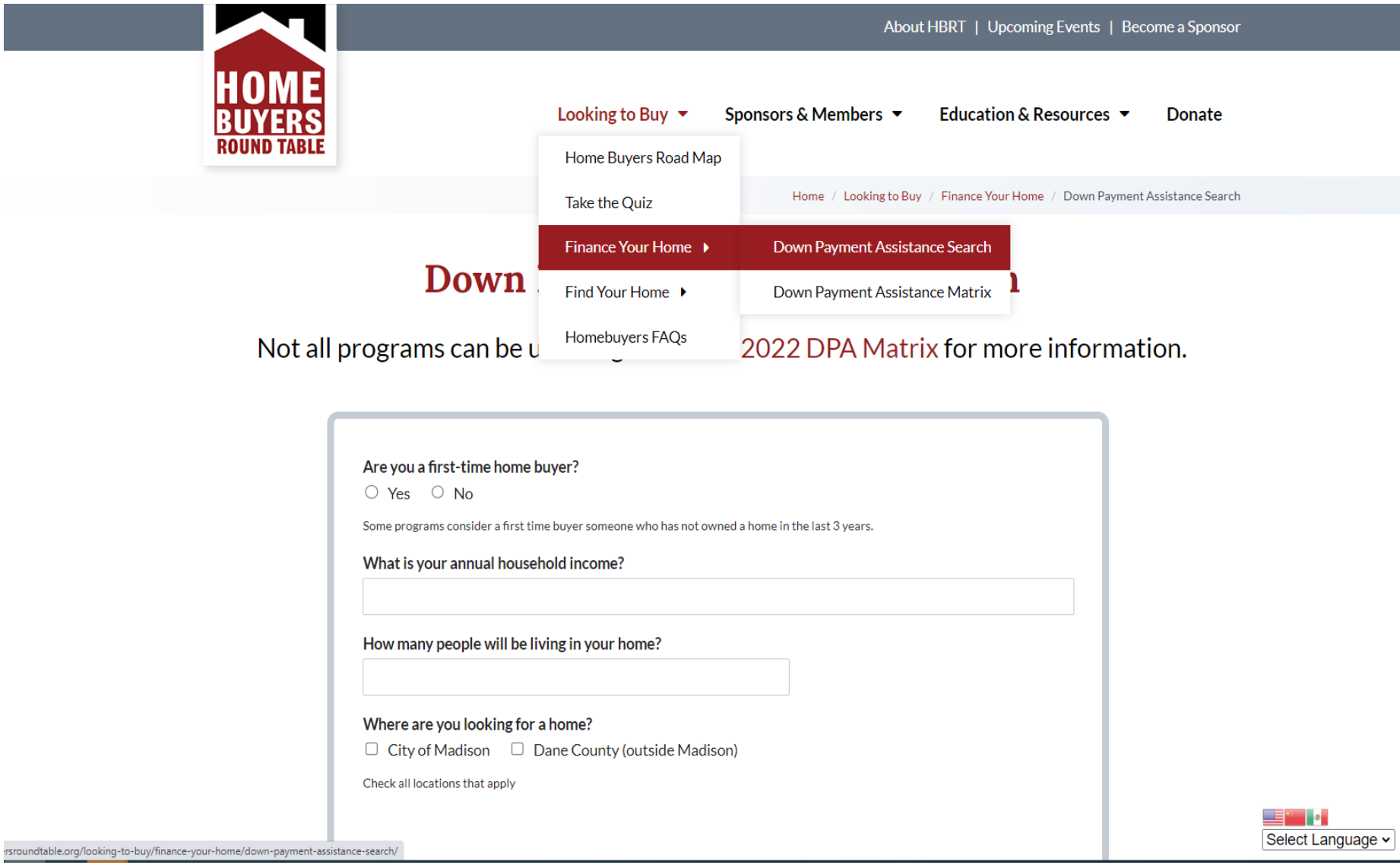
- Loans to help home buyers who are Low to Moderate Income (LMI) afford homes
- Income limits apply
- Different repayment requirements depending on program. Check with your lender
- Pays some down payment and closing costs

Home Buyers Round Table

www.homebuyersroundtable.org



Home Buyers Round Table



Income Limits

- Change annually
- Different for each county
- Includes income of all adults in household (18+)
- Generally 80% or less of county median income (CMI)
- Varies by household size

Income Limits

2022 Income Guidelines by Household Size Dane County, WI	
1 person	$62,600
2 person	$71,550
3 person	$80,500
4 person	$89,400
5 person	$96,600
6 person	$103,750
7 person	$110,900
8 person	$118,050

Other Eligibility Requirements

- Home buyer education completion certificate
- Single family homes/condo, ½ duplex
- Owner-occupied
- Some DPA are area-specific
- Generally, can't have owned home in past 3 years
- Most programs require some $ from borrower

Some programs require borrower to be a US Citizen or Permanent Resident Alien



DPA Loan Programs

Home-Buy the American Dream

- City of Madison $1,000 min.; $35,000 max
- Dane County $1,000 min.; $5,000 max *
  - Effective 5/1/2023 the City of Madison will no longer accept applications for Dane County properties.
- Income limits 80% CMI
- No interest, no monthly payment
- Can do Pre-approvals
- Inspection(s) required

Down Payment Plus (DPP)

- Up to $10,000
- Statewide program
- Income limit 80% CMI for specific county.
- Lender must be member of FHLBC
- 5 year forgivable (1/60th per month)

Home Start

- RASCW Housing Foundation
- Lower of 3% of price or $6,000
- Income limit 80% CMI
- Several counties – Income limit 80% CMI for specific county.
- No interest, no monthly payment

WHEDA Capital Access

- Statewide program with WHEDA 1st mortgage only
- Greater of $3,050 or 3%/3.5% of price - depending on Conventional vs FHA
- Income limit 80% CMI for specific county.
- No interest, no monthly payment

WHEDA Easy Close

- Statewide program with WHEDA 1st mortgage only
- Min $1,000, up to 6% of purchase price
- Higher income limits than other DPA - Income Limits Vary Per County
- Monthly payment required
- Interest rate same as WHEDAs First Mortgage

Momentum

- Dane County excluding City of Madison
- Up to $18,250
- Income limit 80% CMI
- No interest, no monthly payment
- Inspection(s) required
- No renters
- Administered by Movin’ Out

Process

- Lender and Realtor should be knowledgeable about DPA programs and requirements
- Lender submits documents to DPA provider AFTER accepted offer
- Allow time to meet specific program requirements (inspections).

Stacking Example

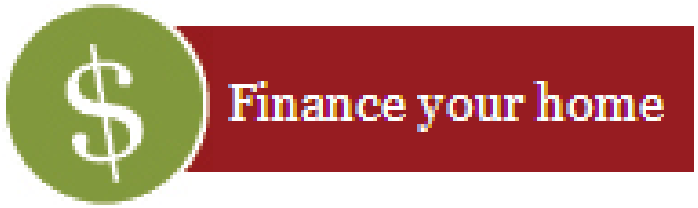
A family of 4 is purchase a property in the City of Madison with a purchase price of $225,000 and household income of $60,000. The household could be eligible for the following assistance if funds are available, and all criteria are met:

Down Payment Assistance Source	**Maximum Amount of Assistance Based on Purchase Price of $225,000**
City of Madison Home Buy American Dream	$35,000
Down Payment Plus	$10,000
Home Start	$6,000
Total Assistance	**$51,000**



Other Programs

Home Buyers Round Table



- Operation Fresh Start
- Common Wealth Development
- Habitat for Humanity
- Wis. Partnership for Housing Development
- Madison Area Community Land Trust

Movin' Out

- Serves households ≤80% CMI that have a household member with permanent disability
- Contact Movin' Out directly with questions
- ***www.movin-out.org***

Movin' Out

