



# Guiding Principles

- Community integration
- Self-determination
- Partnership and collaboration









- Apartments & single family, duplexes, etc.
- 30-80% CMI
- Supportive units
- Resident success









#### **General Eligibility Requirements**

- Income: Must be under 80% county median income
- Disability: At least one family member must have a permanent disability
- First-time homebuyer cannot have owned a home in the last three years



## Affordable Housing Program Down Payment Assistance

- AHP 5-year forgivable grant from FHLB\$6,000 6,500
- Statewide program
- Most grants must be under 60% CMI, some und 80% CMI
- Counseling Fee of \$700/\$500depends on the project
- Counseling fee must be the only one on the Closing Disclosure
- FHA loan products are not compatible with this down payment assistance

## City of Madison Loan

- Up to \$50,000
- Available only in the City of Madison
- The mortgage will require a repayment equal to the amount of funds invested, or the percent of shared appreciation that the funds represent in the value of the property, whichever amount is greater.
- Maximum purchase price is \$320,000



## City of Madison Loan

- Required ratios: front end ratios must be between 285%. The back end ratio can't be over 55%.
- Homebuyer must put 1% of their own money into the deal.
- 3rd party and Housing Quality Standard (HQS) inspections required.
- Can purchase singfamily home, condo, or half of duplex.





## City of Madison Scenario

Movin Out HOME: \$50,000

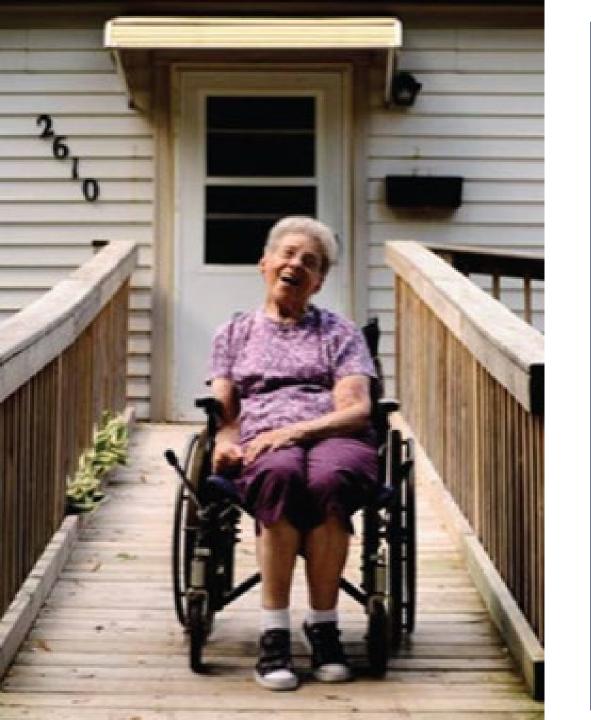
AHP: \$6,500

Home Start: \$6,000

\$62,500

#### **Dane County Loan**

- Property must be located in one of the participating municipalities of the Dane County Consortium.
- Up to \$35,000
- Required ratios: Front end ratios must be between 265%. The back end ratio can't be over 55%.
- No payments are required until the borrower sells the property, stops using it a prima residence, or initiates a cashut refinance process. The entire loan is then due and payable.
- Homeowner must put \$500 of their own funds into the purchase.



#### **Dane County Scenario**

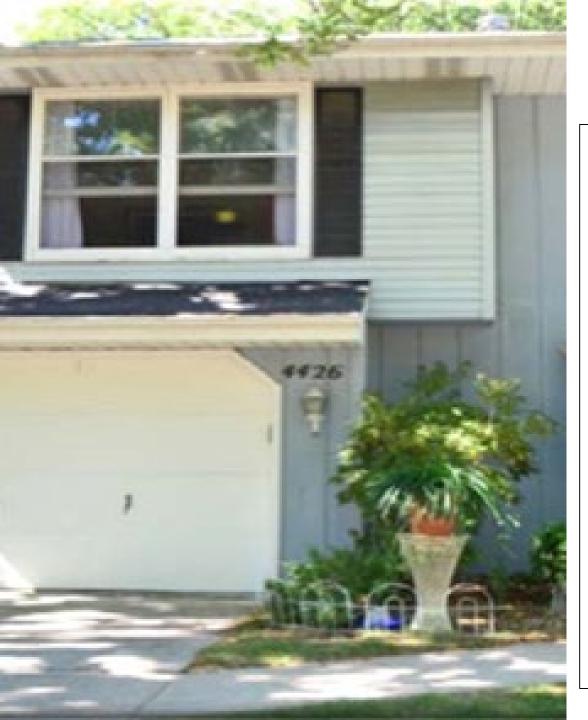
Moviri Out CDBG: \$35,000

HBAD: \$5,000

AHP: \$6,500

Home Start: \$ 6,000

\$52,500



## **Momentum County Loan**

- Disability Requirement Waived
- Up to \$18,250
- Property must be located in one of the participating municipalities of the Dane County Consortium
- No payments are required until the borrower sells the property, stops using it a primary residence, or initiates a caebt refinance process. The entire loan is then due and payble.

### Momentum County Loan

- Homebuyer must put \$500 of own funds into the purchase.
- 3rd party and Housing Quality Standard (HQS) inspections required.
- Required ratios: Front end must be between 28%. The back end ration can't be over 55%.



#### Housing Cost Reduction Initiative Funds

- Average amount is \$10,000, can vary
- Must be a first time home buyer, income must be under 80% CMI and must have at least one person with a permanent disability
- Available in the entire state of Wisconsin
- 0%, deferred loan, paid back at time of sale
- Must have a 3<sup>rd</sup> party inspection that includes verifying if smoke detectors are working and if there is chipping or peeling paint inside the house (if built before 1978)

#### Home Repair Programs

- AHP rehab grant from FHLBC5 year forgivable grant for \$8,000
  18 counties in WI (including Dane).
- Dane County Minor Home Repair grant for up to \$5,000nly in Dane County, but outside the City of Madison.
- Homeowners can use the funds for repairs or changes that make house safe or more accessible



