

Down Payment Assistance Programs - Dane County

Household Income Limits for most Down Payment Assistance Programs - Dane County 2016

Household size	1	2	3	4	5	6	7	8
Income Limit	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450	\$78,900	\$84,350	\$89,800

NOTE: Income limits change annually in early spring and vary by county. Above are for Dane County ONLY.

Program	Who	Amount	For what	Where	Repay	Income	\$ required from buyer	Other
Home-Buy the American Dream (HBAD) HBAD will not stack with WHEDA or HBA	City of Madison 608-266-4223 Terri or 608-266-6520 homeloans@cityofmadison.com	Madison ≤\$10,000 ; Dane Co ≤\$5,000	Down payment & closing costs	City of Madison and Dane County	sell, non-owner occupy, cash-out refi for other than home improvement. Shared appreciation.	Income limits above	1% own funds	Minimum housing-to-income ratio 25%. Max ratios 38/45%. Max liquid assets after closing <12 mo PITI.
MOmentum DPA	Movin' Out 608-251-4446 x7	≤\$10,000	Down payment & closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	1% own funds	Minimum housing-to-income ratio 25%. Max ratios 38/45%. <12 mo PITI cash reserves. No disability necessary
Down Payment Plus	FHLBC 312-565-5824 dpp@fhlbc.com	The lesser of \$6,000 or 3 X homebuyer's net contribution	Down payment, closing costs & rehab	All Wis. counties through any participating FHLBC member institution	5 year forgivable	Income limits vary by county. Income limits above for Dane Co. only.	\$1,000 own funds (net)	\$700 fee due at closing for home buyer education**
Home Start	Realtors Foundation 608-240-2800 foundation@wisre.com	lower of ≤\$4,000 or 3% of price	Down payment & closing costs	Columbia, Crawford, Dane, Dodge, Grant, Green, Green Lake, Iowa, Jefferson, Lafayette, Richland, Rock, Sauk	cash out refi, sell, non owner occupy, repayment of 1st mortgage.	Income limits vary by county. Income limits above for Dane Co. only.	1% own funds	Approx 2% interest per year accumulates. **
Home Buyers Assistance (HBA) Purchase and rehab	City of Madison 608-266-4223 Terri or 608-266-6520 homeloans@cityofmadison.com	≤\$40,000	Down payment, closing costs, rehab (required)	City of Madison only	depends on income-Sell, non-owner occupied or cash out refi	Deferred loan ≤80%. Installment loan ≤\$106,500	3%; of which 1% own funds	1-8 unit owner occupy \$40K, \$10K each additional unit. **

**Do not have to be 1st time homebuyer.

Must be in second mortgage position so cannot be stacked with each other.

Down Payment Assistance Programs - Dane County (continued)

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Movin' Out - For Households Which Include a Member with a Permanent Disability

Movin' Out Madison Home	Movin' Out 608-251-4446 x7	≤\$30,000	Down Payment, closing costs	City of Madison	Repay principal and equity share at resale	Income limits above	1% own funds	Only to households with family member with permanent disability. Work directly with Movin' Out.
Movin' Out Dane Co. CDBG	Movin' Out 608-251-4446 x7	\$20,000-\$24,000	Down payment, closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	\$500	
Movin' Out AHP	Movin' Out 608-251-4446 x7	Not available in 2017	Down payment, closing costs, counseling fee	Wisconsin	5-year forgivable	Income limits above	\$0	

WHEDA - Different (Higher) Income Limits

WHEDA Easy Close Advantage	WHEDA 800-334-6873	Greater of 3% or \$3,000 (FHA is 3.5% or \$3,500)	Down payment, closing costs &/or single premium paid mort. ins.	Wisconsin	Yes. 10 yr term fixed rate closed at same rate as 1st mortgage.	WHEDA limits; varies by county. See wheda.com	None on a single family home; 3% on a 2-4 unit.	Monthly payment required and must be used with WHEDA first mortgage.
WHEDA Capital Access Advantage	WHEDA 800-334-6873	\$3,500	Down payment, closing costs &/or single premium paid mort. ins.	High Housing Needs areas throughout WI. www.wheda.com/Mortgage-Lending/capital-access-map/	0% interest, repaid when 1st mort. paid in full or refinanced.	WHEDA limits; varies by county. See wheda.com	None on a single family home; 3% on a 2-4 unit.	No monthly payment; must be used with WHEDA first mortgage.

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www.homebuyersroundtable.org