

# Dane County Down Payment Assistance Programs

## Household Income Limits for most Down Payment Assistance Programs - Dane County 2018\*

Household size	1	2	3	4	5	6	7	8
Income Limit	\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450	\$89,200	\$94,950

NOTE: Income limits vary by county. Above are for Dane County ONLY.

Program	Who	Amount	For what	Where	Repay	Income	\$ required from buyer	Other
<b>Home-Buy the American Dream (HBAD)</b>	City of Madison 608-266-4223 Terri or 608-266-6520 <a href="mailto:homeloans@cityofmadison.com">homeloans@cityofmadison.com</a>	City of Madison ≤\$20,000; 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% down payment	Minimum housing-to-income ratio 25%. Max ratios 38/45%. Max liquid assets after closing <12 mo PITI.
<b>MOmentum DPA</b>	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	\$500 own funds	Minimum housing-to-income ratio 25%. Max ratios 38/45%. <12 mo PITI cash reserves. No disability necessary
<b>Down Payment Plus</b> ~PLEASE CONFIRM FUNDS ARE AVAILABLE~	FHLBC 312-565-5824 <a href="mailto:dpp@fhlbc.com">dpp@fhlbc.com</a>	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 forgiveable	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 **
<b>Home Start</b> ~PLEASE CONFIRM FUNDS ARE AVAILABLE~	Realtors Foundation 608-240-2800 <a href="mailto:foundation@wisre.com">foundation@wisre.com</a>	lower of ≤\$4,000 or 3% of purchase 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. **

**All Down Payment Assistance is first come, first funded \*Income limits change annually. \*\*Do not have to be 1st time homebuyer.**

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

Most programs require first time homebuyer status defined as an individual who has not owned a principle residence in the past 3 years; a single parent who only owned with a former spouse while married; a displaced homemaker who has only owned with a spouse.

[www.homebuyersroundtable.org](http://www.homebuyersroundtable.org)

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## Movin' Out programs for households which includes a member with a permanent disability

Program	Who	Amount	For what	Where	Repay	Income	Borrower Funds	Other
<b>Movin' Out Madison Home</b>	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. <b>Work directly with Movin' Out.</b>
<b>Movin' Out Dane Co. CDBG</b>		\$20,000- \$24,000	Down payment, closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	\$500 own funds	
<b>Movin' Out AHP</b>		Not available in 2018	Down payment, closing costs, counseling fee	Wisconsin	5-year forgivable	Income limits above	\$0	

## WHEDA - Different (Higher) Income Limits

<b>WHEDA Easy Close Advantage</b>	WHEDA <b>Consumers:</b> wheda.com /home-buyers/find-a-wheda-lender	Greater of 3% or \$3,000; 3.5% or \$3,500 for FHA; 5% or \$3,000 for Manufactured Homes	Down payment, closing costs &/or single premium paid mort. ins.	Wisconsin	Yes. 10 yr term fixed rate closed at same rate as 1st mortgage.	<a href="#">WHEDA limits; varies by county. See <a href="http://www.wheda.com">www.wheda.com</a></a>	None on a single family home; 3% on a 2-4 unit.	Monthly payment required and must be used with WHEDA first mortgage. **
<b>WHEDA Capital Access Advantage</b>	<b>Lenders:</b> wheda.com	Greater of 3% or \$3,050	Down payment, closing costs &/or single premium paid mort. ins.	<a href="#">TEMPORARILY all of Wisconsin. PLEASE CONFIRM at <a href="http://wheda.com/lender-toolkit">wheda.com/lender-toolkit</a></a>	0% interest, repaid when 1st mort. paid in full or refinanced.	<a href="#">WHEDA limits; varies by county. See <a href="http://www.wheda.com">www.wheda.com</a></a>	None on a single family home; 3% on a 2-4 unit.	No monthly payment and must be used with WHEDA first mortgage.

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