

Dane County Down Payment Assistance Programs

Household Income Limits for most Down Payment Assistance Programs - Dane County 2019*

| Household size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Income Limit | \$52,850 | \$60,400 | \$67,950 | \$75,500 | \$81,550 | \$87,600 | \$93,650 | \$99,700 |

NOTE: Income limits 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) | City of Madison 608-266-4223 Terri or 608-266-6520 homeloans@cityofmadison.com | 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. *CANNOT BE USED WITH MOVIN' OUT* |
| MOmentum DPA | Movin' Out 608-251-4446 x7 | ≤\$12,000 | 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 |
| 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) minimum. Up to \$2,000 own funds maximum. | Up to \$500 may be used for homebuyer education and counseling ** |
| Home Start | Wisconsin Partnership for Housing Development 608-258-5560 x 32 heather.boggs@wphd.org | lower of ≤\$4,000 or 3% of purchase price | Down payment & closing costs | Columbia, Crawford, Dane, Dodge, Grant, Green, Green Lake, Iowa, Jefferson, LaFayette, Marquette, Richland, Rock, Sauk plus certain townships in Adams & Juneau Counties | 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. 2.5% interest per year accumulates. ** |

All Down Payment Assistance is first come, first funded. Most programs require first time homebuyer status defined as an individual who has not owned a principle residence in the past 3 years.

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

* Income limits change annually. **Do not have to be 1st time homebuyer.

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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 |
|--------------------------|------------------------------|--------------------|---|---------------------------------------|--|---------------------|-----------------|---|
| Movin' Out Madison Home | Movin' Out 608-251-4446x7 | ≤\$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 | | \$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 | |
| Movin' Out AHP | | \$6,000 | Down payment, closing costs, counseling fee | Wisconsin, excluding Dane County | 5-year forgivable | Income limits above | \$0 | |

WHEDA - Different (Higher) Income Limits

| | | | | | | | | |
|--------------------------------|--|---|---|--|---|--|---|---|
| WHEDA Easy Close Advantage | WHEDA Consumers: 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. | WHEDA limits; varies by county. See www.wheda.com | None on a single family home, warrantable condo & double wide manufactured; 3% on a 2-4 unit. | Monthly payment required and must be used with WHEDA first mortgage. ** |
| WHEDA Capital Access Advantage | Lenders: wheda.com | Greater of 3% or \$3,050 | Down payment, closing costs &/or single premium paid mort. ins. | TEMPORARILY all of Wisconsin. PLEASE CONFIRM at wheda.com/lender-toolkit | 0% interest, repaid when 1st mort. paid in full or refinanced. | WHEDA limits; varies by county. See www.wheda.com | None on a single family home, warrantable condo & double wide manufactured; 3% on a 2-4 unit. | No monthly payment and must be used with WHEDA first mortgage. |

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www.homebuyersroundtable.org