

Dane County Down Payment Assistance Programs

Household Income Limits for most Down Payment Assistance Programs - Dane County 2023* (Effective 6/15/23)

Household size	1	2	3	4	5	6	7	8
Income Limit	\$66,300	\$75,750	\$85,200	\$94,650	\$102,250	\$109,800	\$117,400	\$124,950

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

Program	Who	Amount	For what	Where	Repay	Income	\$ required from buyer	Other
Home-Buy the American Dream (HBAD) ****	City of Madison 608-266-4223 Terri or 608-266-6520 homeloans@cityofmadison.com	City of Madison ≤\$35,000;	Down payment & closing costs	City of Madison properties only.	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 38/55%. Max liquid assets after closing <12 mo PITI. Need HUD approved education and counseling.
MOmentum DPA ***	Movin' Out 608-251-4446 x7	\$30,316	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 **	FHLBank Chicago 312-565-5824 dpp@fhlbc.com Homebuyers: Contact participating lenders	Maximum \$10,000 grant	Down payment, closing costs & rehab	All Wis. counties through any participating FHLBC member institution	5 year forgivable	Households ≤80% AMI. Income limits vary by county. Income limits above for Dane Co. only.	\$1,000 own funds (net) minimum	Up to \$500 may be used for homebuyer education and counseling. Cash back at closing cannot exceed \$250 No expiration time limit on education cert
Home Start ** (As of 8/2023, out of funds. SHOULD HAVE FUNDS JANUARY 2024)	Wisconsin Partnership for Housing Development 608-258-5560 x 302 heatherboggs@wphd.org	lower of ≤\$6,000 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 some 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. 0% interest per year accumulates. No homebuyer education.

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.

*Income limits change annually. **Do not have to be 1st time homebuyer ***Education cert good for 12 months ****Education cert good for 18 months

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

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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 (cannot use with HBAD) ****	Movin' Out 608-251-4446 x7	≤\$50,000 CANNOT USE WITH HOME-BUY	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 ****		≤\$35,000	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-\$6,500	Down payment, closing costs, counseling fee	Wisconsin	5-year forgivable	Income limits above	\$0	

WHEDA - Different (Higher) Income Limits

WHEDA Easy Close Advantage ** ***	Homebuyers: Home Buyers WHEDA Lenders: Lender Toolkit WHEDA	Min loan \$1k, up to 6% of purchase price for both Conventional & FHA, all allowable property types	Down payment, closing costs &/or single premium paid mort. ins.	Wisconsin	Yes. 10 yr term fixed rate closed at same rate as 1st mortgage.	https://www.wheada.com/globalassets/documents/mortgage-lending/wheda-income-amp-loan-limits-current.pdf	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 ** ***		Loan amount \$7,500 for Conventional and FHA.	Down payment, closing costs &/or single premium paid mort. ins.	TEMPORARILY all of Wisconsin. PLEASE CONFIRM at wheada.com/ lender-toolkit	0% interest, repaid when 1st mort. paid in full or refinanced.	capital-access-income-and-purchase-price-limits.pdf (wheada.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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