

# Dane County Down Payment Assistance Programs

Household Income Limits for most Down Payment Assistance Programs - Dane County 2024\* (Effective 6/1/24)

Household size	1	2	3	4	5	6	7	8
Income Limit	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100

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

Program	Who	Amount	For what	Where	Repay	Income	\$ required from buyer	Other
<a href="#">Home-Buy the American Dream (HBAD)</a> ****	City of Madison 608-266-4223 Terri or 608-266-6520  <a href="mailto:homeloans@cityofmadison.com">homeloans@cityofmadison.com</a>	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. <b>Shared appreciation.</b>	Income limits above	1% down payment	Minimum housing-to-income ratio 25%. Max ratios 38/55%. Max liquid assets after closing <12 mo PITI, case-by-case exception if no traditional retirement savings. Need HUD approved education and counseling.
<a href="#">MOmentum DPA</a> ***	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 38/55%. <12 mo PITI cash reserves. No disability necessary
<a href="#">Down Payment Plus</a> **	FHLBank Chicago 312-565-5824 <a href="mailto:dpp@fhlbc.com">dpp@fhlbc.com</a>  Homebuyers: Contact <a href="#">participating lenders</a>	Maximum \$10,000 grant	Down payment, closing costs & rehab	All Wis. counties through any participating <a href="#">FHLBC member institution</a>	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
<a href="#">Home Start</a> **	Wisconsin Partnership for Housing Development 608-258-5560 x 302 <a href="mailto:heatherboggs@wphd.org">heatherboggs@wphd.org</a>	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
<a href="#">Movin' Out Madison Home</a> (cannot use with HBAD) ****	Movin' Out 608-251-4446 x7	≤\$75,000 <b>CANNOT USE WITH HOME-BUY</b>	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
<a href="#">Movin' Out Dane Co. CDBG</a> ****		≤\$35,000	Down payment, closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	\$500 own funds	
<a href="#">Movin' Out AHP</a> ****		\$6,500-\$500 fee = \$6,000 net	Down payment, closing costs, counseling fee	Wisconsin	5-year forgivable	Income limits above	\$0	

## WHEDA - Different (Higher) Income Limits

WHEDA Easy Close Advantage ** ***	Homebuyers: <a href="#">Home Buyers   WHEDA</a>  Lenders: <a href="#">Lender Toolkit   WHEDA</a>	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.	<a href="https://www.whe.da.com/globalassets/documents/mortgage-lending/wheda-income-amp-loan-limits--current.pdf">https://www.whe.da.com/globalassets/documents/mortgage-lending/wheda-income-amp-loan-limits--current.pdf</a>	None on a single family home, warrantable condo & double wide manufactured; 3-5% on a 2-4 unit.	Monthly payment required and must be used with WHEDA first mortgage.
WHEDA Capital Access Advantage ** ***		<b>Loan amount \$7,500 for Conventional and FHA.</b>	Down payment, closing costs &/or single premium paid mort. ins.	<b>TEMPORARILY all of Wisconsin. PLEASE CONFIRM at <a href="http://wheda.com/lender-toolkit">wheda.com/ lender-toolkit</a></b>	0% interest, repaid when 1st mort. paid in full or refinanced.	<a href="#">capital-access-income-and-purchase-price-limits.pdf (wheda.com)</a>	None on a single family home, warrantable condo & double wide manufactured; 3-5% on a 2-4 unit.	No monthly payment and must be used with WHEDA first mortgage.

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