

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 |
|---|--|---|-------------------------------------|---|---|---|---------------------------------|---|
| 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 | Min housing-to- income ratio 25%. Max 38/55%. Max liquid assets after closing <12 mo PITI, case-by-case exception if no traditional retirement svgs. HUD approved education and counseling. |
| HBRT DPA | homebuyersroundtable@gmail.com | \$500 grant | Down Payment & closing costs | Dane County | None | Income limits above | None | None |
| Dane County CDBG *** | Movin' Out 608-251-4446 x7 | ≤\$35,000 | Down payment & closing costs | Dane County excluding City of Madison | 0% deferred loan | Income limits above | \$500 own funds | Min housing-to income ratio 25%. Max 38/55%. <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 ** | 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 | ≤\$75,000 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 | 0% deferred loan | Income limits above | \$500 own funds | |
| Movin' Out HCR! **** | | \$10,000 | Down payment, closing costs | Wisconsin | 0% deferred loan | 80% CMI | \$500-\$1,000 | |
| Movin' Out HHR **** | | ≤\$30,000 | Down payment, closing costs | Wisconsin | 0% deferred loan | 80% CMI | \$500-\$1,000 | |

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; 3-5% 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 wheda.com/ lender-toolkit | 0% interest, repaid when 1st mort. paid in full or refinanced. | capital-access-income-and-purchase-price-limits.pdf (wheda.com) | 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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