



# Down Payment Closing Cost Grant Program

Policy and Procedures Handbook

January 2025

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## 1. Program Overview

The Down Payment Closing Cost Grant Program provides grants of \$500 to eligible applicants for down payment and closing costs when purchasing a primary residence in Dane County. The program aligns with the mission of the Home Buyers Round Table of Dane County (HBRT) to support homeownership among low- to moderate-income households (at or below 80% Area Median Income).

## 2. Eligibility Requirements

Applicants must meet the following criteria:

- Income at or below 80% AMI, as determined annually by HUD.
  - Property must be located in Dane County and serve as the primary residence. Eligible properties include single-family homes, half duplexes, condos, or manufactured homes affixed to a permanent foundation.
  - The applicant must have an accepted offer and close within 60 days of approval.
  - Completion of a HUD-certified homebuyer education class and counseling session.
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## 3. Application Process

Applications are accepted on a rolling basis until the year's available funds are depleted.

1. The **lender initiates the process** by submitting the **application** and required documentation via email to [homebuyersroundtable@gmail.com](mailto:homebuyersroundtable@gmail.com):
    - HUD Approved Certificate(s) of Education and Counseling
    - Letter of qualification from any DPA program or a Borrower Income Attestation Form
  2. The **Application Review Committee evaluates** the application and notifies the lender of the decision via email.
  3. **Disbursement of Funds:**
    - Funds are disbursed directly to the title company via check prior to closing.
    - The title company receives instructions to include the grant on the settlement statement and submit the signed ALTA post-closing.
  4. **Post-Closing** the title company must provide a signed ALTA Settlement Statement showing the \$500 grant was applied as intended.
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## 4. Program Administration

The program is managed by the Application Review Committee, which consists of 4-5 members, with at least 50% being HBRT Board members.

**Committee Responsibilities:**

- Review applications and determine eligibility.
- Communicate decisions to lenders and facilitate fund disbursement with the Treasurer.
- Track and report demographic data to evaluate program equity and impact.

**Treasurer's Role:**

- Write and release check with instructions to the Title Company.
  - Maintain records of grant disbursements.
  - Provide a summary of grant activity at monthly Board meetings.
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## **5. Partnerships and Marketing**

HBRT will actively market the program to traditionally underserved communities and collaborate with partner organizations to increase awareness and participation.

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## **6. Evaluation and Impact**

To measure the program's effectiveness, HBRT will:

- Collect demographic data, including race and ethnicity, on the application form.
  - Report on usage of the program at monthly Board meetings.
  - Respond and adapt to opportunities to align the program, policies, and mission of HBRT.
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## **7. Record-Keeping and Reporting**

The Application Review Committee will maintain accurate records of all applications, decisions, and fund disbursements. These records will be available for review upon request by the Board.

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## **8. Appeal and Grievance Procedure**

### **Purpose**

To provide a fair and transparent process for addressing disputes related to the Down Payment Closing Cost Grant Program.

### **Procedure for Filing an Appeal or Grievance:**

Applicants or lenders may submit an appeal or grievance if they believe an application was unfairly denied or there was an issue with the grant process. The appeal must be submitted in writing to [homebuyersroundtable@gmail.com](mailto:homebuyersroundtable@gmail.com) within **10 business days of receiving the decision**. Include the following information:

- Applicant's name and contact information.
- Reason for the appeal or grievance, including relevant supporting documentation.

### **Review Process**

The Application Review Committee will review the appeal within 10 business days of receipt. If additional information is required, the committee will notify the appellant and provide a deadline for submission.

### **Resolution**

A final decision will be communicated in writing within 10 business days of completing the review. If the issue cannot be resolved by the committee, it will be escalated to the HBRT Board for final determination.

### **Record-Keeping**

All appeals and grievances will be documented and stored securely for reference and reporting purposes.

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## **9. Conflict of Interest Component**

**Purpose**

To ensure impartiality and transparency in the administration of the Down Payment Closing Cost Grant Program. This document will be completed once by members of the Application Review Committee, with disclosures or recusals prompted at point of conflict with an application.

**Disclosure Requirement**

All members of the Application Review Committee and the HBRT Board must disclose any potential conflicts of interest, including relationships with applicants, lenders, or title companies involved in the program.

**Recusal**

Committee members with a disclosed conflict of interest must recuse themselves from reviewing or voting on any application related to the conflict.

**Acknowledgment**

Committee members are required to sign the following statement annually or upon joining the committee:

**Conflict of Interest Statement**

I acknowledge that I have a duty to disclose any potential conflicts of interest related to my role in the Down Payment Closing Cost Grant Program. I agree to recuse myself from decisions where a conflict of interest may exist. I affirm that I will act in the best interest of the program and uphold its integrity.

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**10. Application - HBRT Downpayment Grant**

The Home Buyers Round Table's **Down Payment Closing Cost Grant Program** provides eligible homebuyers in Dane County with a \$500 grant to help cover down payment or closing costs. This

program supports low- to moderate-income households (at or below 80% Area Median Income) and aims to reduce financial barriers to homeownership.

Submit completed application and documents to the email: [homebuyersroundtable@gmail.com](mailto:homebuyersroundtable@gmail.com)

## Applicant Information

Name: \_\_\_\_\_

Address of Home Being Purchased: \_\_\_\_\_

City, State, ZIP: \_\_\_\_\_

## Demographic Information

Ethnicity:  Hispanic / Latino  Not Hispanic / Latino  Do not want to provide

Race:  American Indian or Alaska Native  Native Hawaiian or Pacific Islander  Asian  White

Black or African American  Do not want to provide

## Lender Information

Name: \_\_\_\_\_

Financial Institution: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Title Company Name: \_\_\_\_\_

Title Company Contact Email: \_\_\_\_\_

Title Company Phone: \_\_\_\_\_

## Eligibility Verification

**Income Level:** Is the household income at or below 80% Area Median Income (AMI) of Dane County for 2024 (see table below)?

Household Size	1	2	3	4	5	6	7	8

<b>Income Limit (\$)</b>	68,500	78,250	88,050	97,800	105,650	113,450	121,300	129,100
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Yes [Attach Letter of Qualification from any DPA program or complete the Borrower Income Attestation Form section below]

No

**Homebuyer Education and Counseling:** Has the household completed a HUD-certified homebuyer education class and counseling session?

Yes [Attach Certificate(s)]

No

### Home Purchase Information - Property Type:

Single-Family Home  Half Duplex  Condo

Manufactured Home on Permanent Foundation

**Closing Date (or Estimated Date):** \_\_\_\_\_

**Do you have an accepted offer?**  Yes  No

### Acknowledgements

By signing below, I confirm the following:

- The information provided is accurate and complete.
- I understand that funds must be used for down payment and/or closing costs only.
- I agree to provide a signed ALTA Settlement Statement post-closing to confirm proper use of funds.

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

### Authorization to Release Information

As part of the application process, the Home Buyers Round Table of Dane County, Inc. (HBRT) and/or their assigns may verify information contained in my/our application and in other documents required in connection with the request, either before the grant is closed or as part of its quality control program after closing.

- I/We authorize my lender's staff to provide HBRT, and/or assigns any and all information and documentation that they request. Such information includes, but is not limited to: employment



history and income; disability payments, social security, pension, and retirement funds verification; bank verification, money market, stocks, bonds, and similar account verification; credit history; copies of income tax returns; and any other information deemed necessary in connection with a consumer credit or a real estate transaction.

- Lender, Verification Agents and/or assigns that purchase the mortgage(s) may address this authorization to any party named in the loan application or disclosed by any consumer credit reporting agency or similar source.
- A copy of this authorization may be accepted as an original.
- HBRT will promptly reply to Lender, Verification Agents and/or assigns that purchased the mortgage(s).

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Household Income Attestation Form [Complete only if no DPA Qualification Letter is attached]**

I, by signing below, hereby attest that:

1. My household meets the income limits listed below based on my household size.
2. I am purchasing a property located within Dane County.

<b>Annual Income Limits 80% Area Median Income</b> <i>Effective as of June 1, 2024</i>								
<b>Household Size</b>	1	2	3	4	5	6	7	8
<b>Income Limit (\$)</b>	68,500	78,250	88,050	97,800	105,650	113,450	121,300	129,100

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Permission to Use Photograph(s) and Information (optional)**

I grant HBRT the right to take and publish photographs of me and my property, and to use the photographs and all personal information I share with them to promote HBRT and its DPA Program. I authorize HBRT and its assigns and transferees to copyright, use and publish the same in print and/or electronically.

I agree that HBRT may use such photographs of me and personal information with or without my name and for any lawful purpose including publicity, illustration, advertising, and World Wide Web content.

I have read and understand the above:

**Applicant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

*For questions, please contact [homebuyersroundtable@gmail.com](mailto:homebuyersroundtable@gmail.com). Our Policy and Procedures Handbook is available at [homebuyersroundtable.com](http://homebuyersroundtable.com).*