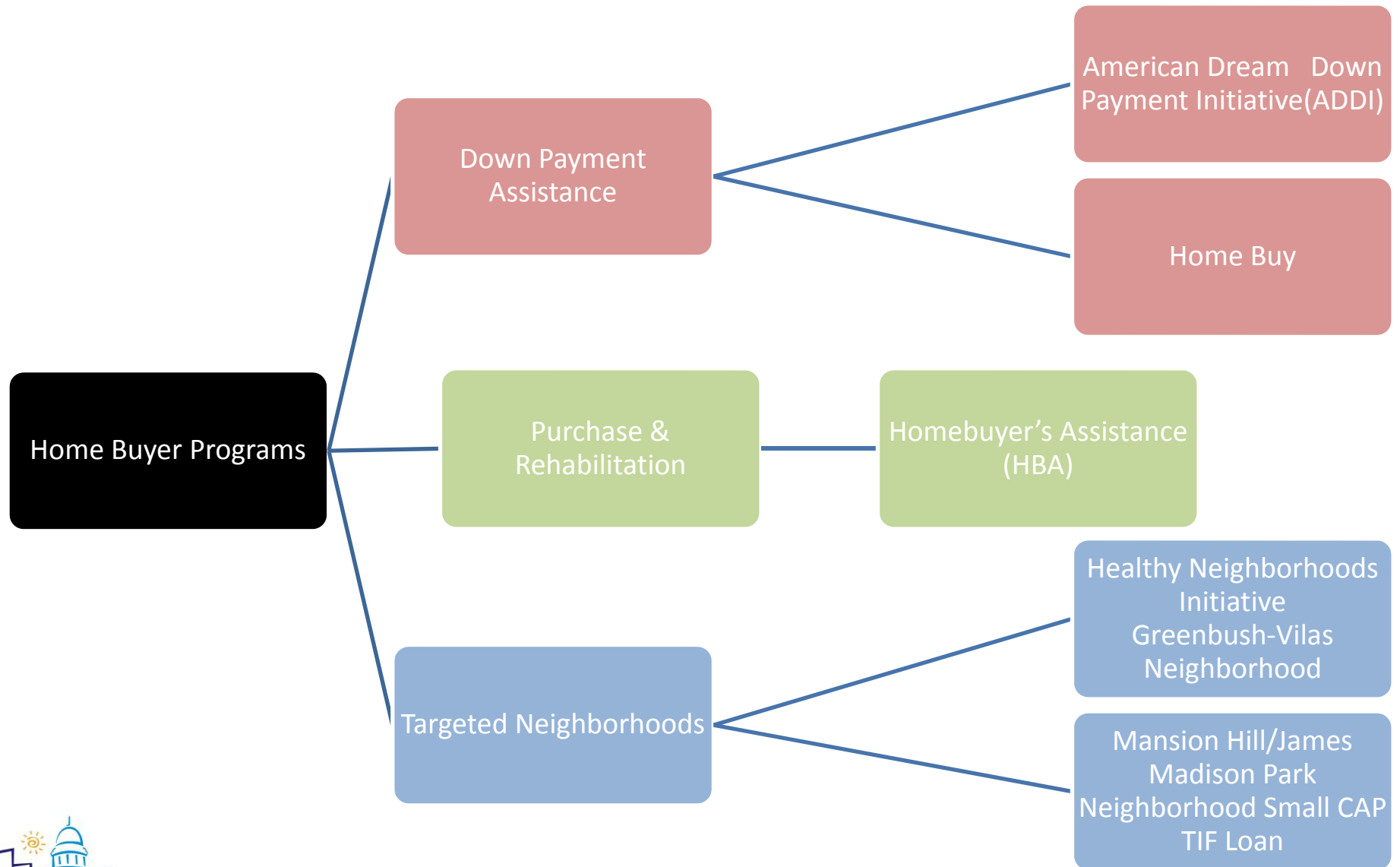


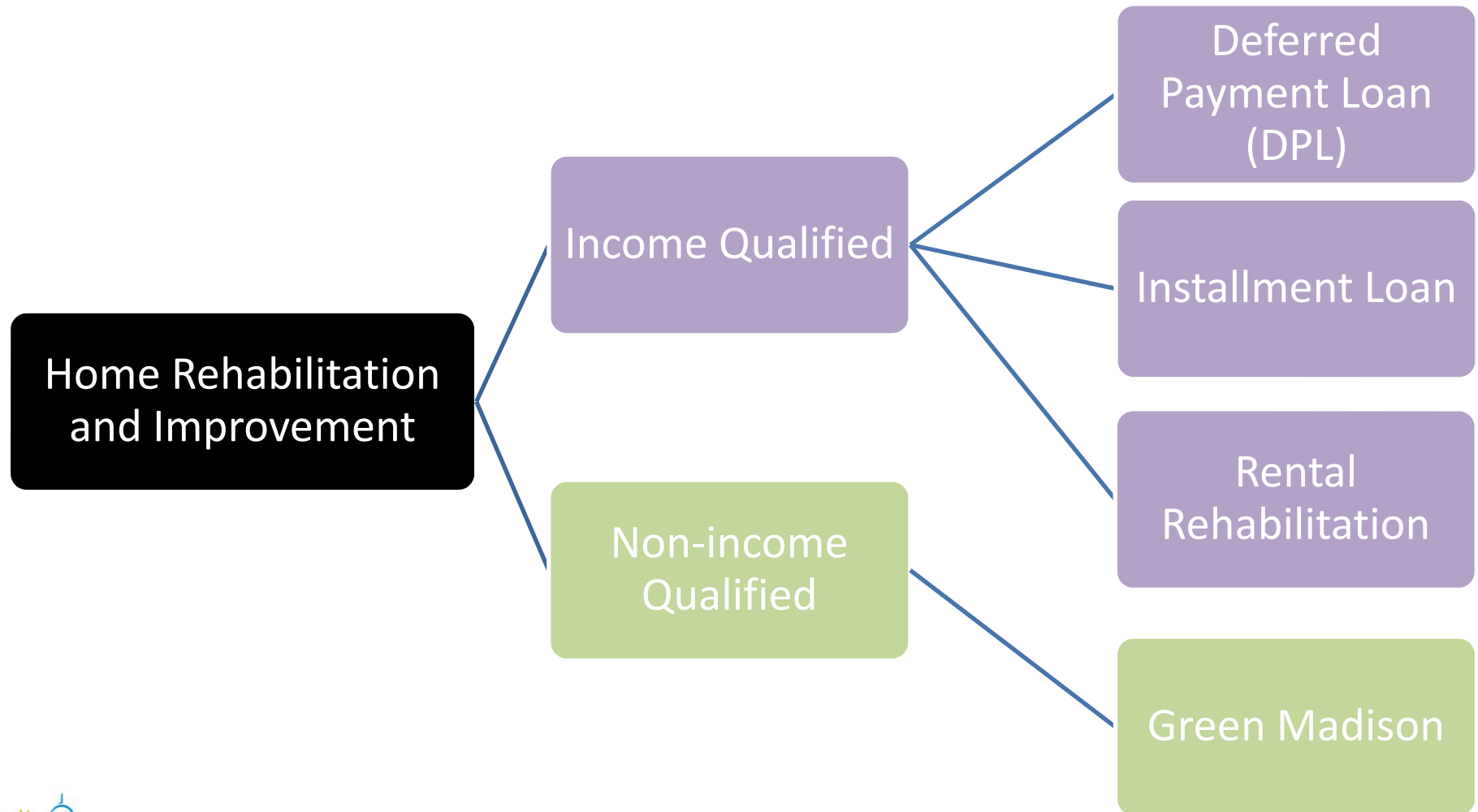
Home Buyer Programs - 2013



**See reverse side for program terms and qualifications

	American Dream Down Payment Initiative (ADDI)	Home Buy	Homebuyer's Assistance (HBA)	Healthy Neighborhood Initiative Greenbush-Vilas Neighborhood	Mansion Hill/James Madison Park Neighborhood Small CAP TIF Loan
Property Location	City of Madison	Dane County	City of Madison	City of Madison	City of Madison
Own-occupied requirement	Yes	Yes	Yes	Yes	Yes
Use limitations	Single family attached, detached dwelling, a condominium or 1/2 a duplex	Single family home, condominium or 1/2 of a duplex	1 - 8 units	Participating employer assisted housing program, one and two unit in target areas.	No more than 3 units upon completion of rehabilitation
Income limit	Income less than 80% AMI **	Income less than 80% AMI **	If income less than 80% AMI** deferred loan. Installment loan if income is greater than 80% AMI** but less than \$101,125	None	None
Maximum loan amount	6% of purchase price up to \$10,000	\$5,000 (may go up to \$10,000), purchase in Lake Point Condos or under 50% AMI** and purchase in City.	\$40,000 Single family, \$10,000 each additional unit (Maximum \$110,000)	Match participating employers up to \$10,000	1 unit - \$60,000 2 unit - \$70,000 3 unit - \$80,000
Terms	Due upon sale, non-owner occupancy or title transfer	Due upon sale, cash-out refinance, non-owner occupancy or title transfer	Deferred Payment Loan (DPL) - deferred 10 years then 15 year payback. Or installment loan at 2.75% for 20 years.	0% interest, deferred loan. Due upon sale, cash out refinance, non-owner occupancy, title transfer	0% interest, 10 year forgivable loan. Property must be owner occupied.
Rental Limits	N/A	N/A	None	None	None
Loan-to-Value	Combined loan value 100%	Combined loan value 103%	First mortgage plus HBA loan cannot exceed 105% of the after-rehab value of property		
Special Conditions	Property value may not exceed \$223,250	Can have no more than 6 mo PITI* in liquid assets after closing. 1% own funds.	Must be in need of rehab at least 10% of purchase price. 3% down payment of "Project Cost" - 1% must be own funds. HBA must be a 2nd mortgage.	3% down payment, 1% must be own funds.	Borrower 3% down payment, at least 10% of City funds must go to exterior rehab.
Funding Source	HUD	State of WI & City Funds	City Funds	City Funds	TIF 32 Funds
First-time Homebuyer	Yes	Yes	No	No	No
Division	Community Development	Economic Development	Economic Development	Economic Development	Economic Development
Contact	Teresa Cothrine (608) 266-6034	Terri Goldbin (608) 266-4223	Terri Goldbin (608) 266-4223	Terri Goldbin (608) 266-4223	Terri Goldbin (608) 266-4223
Website	www.cityofmadison.com/homeloans				
Department	Planning & Community & Economic Development				
	* PITI = Principle, Interest, Taxes, & Insurance			** AMI = Area Median Income	

Home Rehabilitation and Improvement Programs - 2013



**See reverse side for program terms and qualifications

	Deferred Payment Loan (DPL)	Installment Loan	Rental Rehabilitation	Green Madison	
Property Location	City of Madison	City of Madison	City of Madison	City of Madison	
Own-occupied requirment	Yes	Yes	No	Yes	
Use limitations	Single family home, condominium or 1/2 of a duplex	1 -8 units	1 -8 units	1 - 3 units	
Income limit	Income less than 80% AMI**	Income less than 100% AMI** OR Income less than 121% AMI** Income level determines interest rate.	75% occupied by households with incomes less than 80% AMI**	No income limits	
Maximum loan amount	\$19,000	\$19,000 single family, \$3,000 each additional unit (Maximum \$40,000)	\$19,000 single family, \$3,000 each additional unit (Maximum \$40,000)	\$15,000	
Terms	1 x 10% charge. Due when sell, refinance, non-owner occupancy, transfer title	2.75%, 20 year term OR 5.25%, 20 year term, Due when sell, refinance, non-owner occupancy, or title transfer.	2.75%, 15 year term	Loans from \$1,000 - \$15,000 for energy efficiency related measures. For current terms please click:	
				Summit Credit Union	
Rental Limits	N/A	None	Yes, first year only	N/A	
Loan-to-Value	Total debt including City loan cannot exceed 90% of the after rehab value of the property	Total debt including City loan cannot exceed 90% of the after rehab value of the property	Total debt including City loan cannot exceed 90% of the after rehab value of the property		
Special Conditions	Property value after rehab may not exceed \$223,250. One-time income reverification in 5 years, if exceed 80% AMI** loan converts to 10% installment loan with a 15 year term.	N/A	Rent after rehab for the first year cannot exceed HUD fair market rents for Dane County		
Funding Source	HUD (Home) & CDBG	City Funds	City Funds	US Department of Energy	
Division	Economic Development	Economic Development	Economic Development	Community Development	
Contact(s)	Terri Goldbin (608) 266-4223	Terri Goldbin (608) 266-4223	Terri Goldbin (608) 266-4223	Paul Grimyser (608) 261-8965	
Website	www.cityofmadison.com/homeloans			www.cityofmadison.com/greenmadison	
Department	Planning & Community & Economic Development				
				** AMI = Area Median Income	