



every hand
makes a difference

Mortgage Reduction Program



Habitat
for Humanity®
of Dane County

Overview

- Habitat Dane focuses on affordable homeownership
- Household income between 30% and 60% of Dane County median
- Monthly payments capped at 28% of household income.
- 0% interest on their mortgages
- 1% down payment
- 325-375 hours of sweat equity throughout the Habitat program.

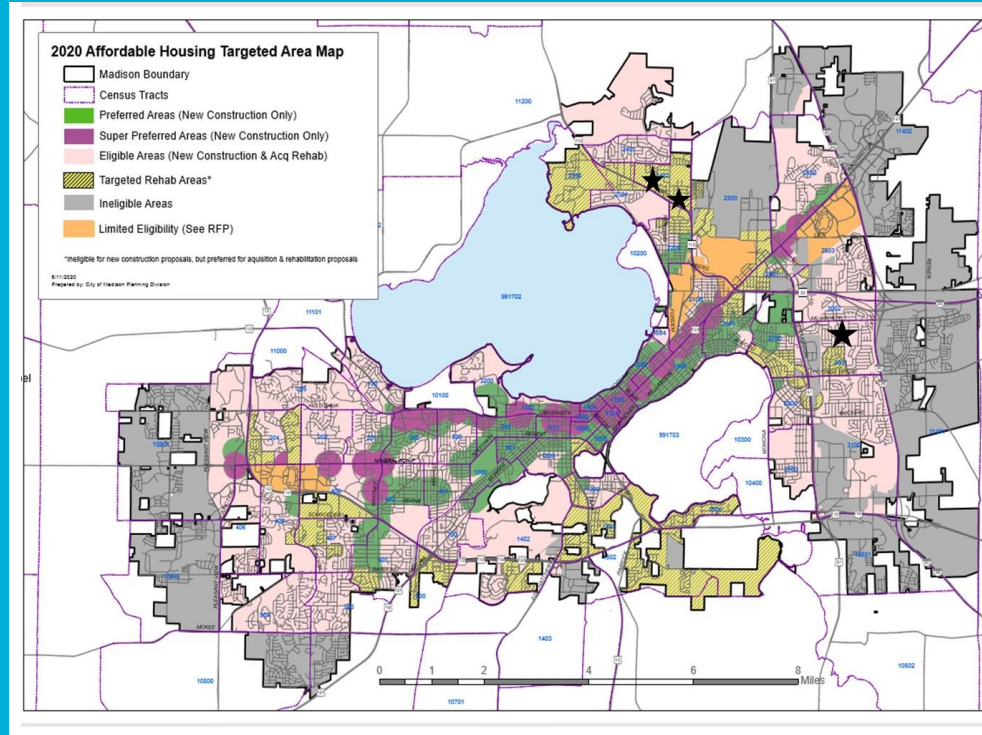
Program Details



- The Mortgage Reduction Program seeks to help seven families in Madison.
- Both family and city benefit from shared appreciation.
- CDBG funds \$28,500 per family.

Future Homeowners

- All seven families are first-time homebuyers that will receive HUD certified education.
- All homes are located within three neighborhoods: Tennyson Ridge, Berkley Oaks and Rustic Acres.



Future Homeowner Recruitment

- Approximately 70% identify as minority.
- Applications in Spanish, Arabic and English.
- Word of mouth, flyer, and community organizations to help identify potential future homeowners.

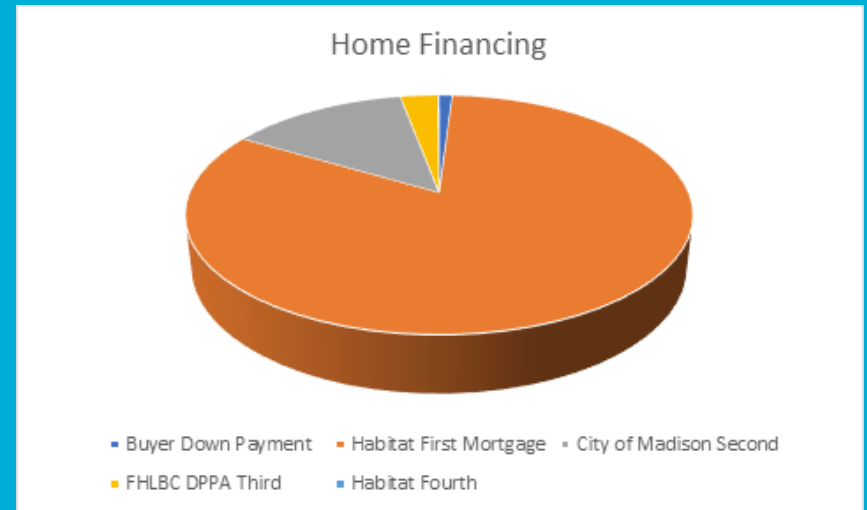


Organizational DEI(B) Efforts

- Habitat Dane has been a longtime advocate for a diverse staff and board of directors.
 - Affirmative Action and Affirmative Action Marketing Plans
 - External HR consultation
 - DEI(B) consultation for the board of directors
 - Internal staff taskforce
 - Spectra Assessment administered by Mead & Hunt

Mortgage Financing

Home Purchase	
Buyer Down Payment	\$ 2,100.00
Habitat First Mortgage	\$ 173,192.00
City of Madison Second	\$ 28,500.00
FHLBC DPPA Third	\$ 6,000.00
Habitat Fourth	\$ 208.00
	\$ 210,000.00



Experience Using Funds

- More than 122 Habitat Dane properties in the city of Madison
- Government Funding
 - CDBG
 - HOME
 - SHOP
 - American Dream Grant Funds
 - Treasury Department Funds (CDFI)
 - FHLB (quasi-government)

Effects of COVID-19

- Increased material costs
- Increased land costs
- Increased contractor expenses
- Reduced volunteerism



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Thank You!

