



RASCW

Housing Foundation

Home Start Program Guidelines **Down Payment and Closing Cost Assistance**

Funding Source:	Contributions from members of RASCW and fundraising
Loan Amount:	The lesser of \$6,000 or 3% of purchase price
Use:	Gap financing for down payment and/or closing costs
Repayment:	Deferred payment loan, due when property is sold, refinanced, vacated (non-owner occupied), title is transferred, or upon repayment of the first mortgage. Borrower may make partial or full payment of the loan at any time without penalty.
Interest:	Zero percent (0%) interest.
Eligible Properties:	Owner-occupied residential properties - single family home, condo, or half of a duplex.
Property Location:	Dane, Columbia, Crawford, Dodge, Jefferson, Rock, Green, Iowa, Grant, LaFayette, Richland, Green Lake, Marquette and Sauk; the townships of Adams, Lincoln, Quincy, Easton, New Chester, Springville, Jackson, Dell Prairie and New Haven all in Adams County; and the townships of Plymouth, Lindina, Marion, Lemonweir, Wonewoc, Summit, Seven Mile Creek, Kildare and Lyndon all in Juneau County, Wisconsin
Income Limit:	Maximum 80% of County Median Income
Ratios:	Minimum housing ratio 25% / Maximum total DTI 45%
Loan to Value:	Maximum TLTV 105%
Credit Score:	Minimum 620
FTHB:	First time homebuyer status is not required

Borrower Contribution:	Minimum 1% of purchase price
Seller Contribution:	Maximum 3% of purchase price
Asset Limit:	Post-closing liquid assets cannot exceed the greater of 12 months of PITI, or \$15,000
Stacking Limit:	No limit
First Mortgage Terms:	Fixed rate, minimum of 3 year term, no cash back at closing. Lender underwriting typically does not allow Home Start to be paired with FHA. Please check internally with underwriters before submitting an application. RASCW Housing Foundation is not a HUD-approved nonprofit.
Processing Time:	10 business days
Contact Info:	Heather Boggs, Program Manager Wisconsin Partnership for Housing Development heatherboggs@wphd.org 608.258.5560 x302

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**Home Start Program Application Materials
Down Payment and Closing Cost Assistance**

Documents Required from the Primary Lender

- 1) A letter of request from the primary lender, indicating the borrower's name, the property address, the loan amount requested, the closing date, and an illustration for the need of these funds.
- 2) Final application for primary financing (URLA)
- 3) Credit report or alternate credit information (three valid sources), and any other documentation deemed necessary for credit support
- 4) First mortgage underwriting approval letter
- 5) Completed Borrower Affidavit - we can accept the WHEDA or City forms, or can provide a Home Start Program form if needed.
- 6) Loan Estimate
- 7) Transmittal Form (1008)
- 8) Title work
- 9) Confirmation of funding approval for any other secondary financing
- 10) Final Closing Disclosure prior to closing

* Processing time for approval is 10 business days

Contact Information:
Heather Boggs, Program Manager
Wisconsin Partnership for Housing Development
heatherboggs@wphd.org
608.258.5560 x302

2023 Income Limits - 80% of Median Income

County	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Adams*	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Columbia	\$ 54,850	\$ 62,650	\$ 70,500	\$ 78,300	\$ 84,600	\$ 90,850	\$ 97,100	\$ 103,400
Crawford	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Dane	\$ 66,300	\$ 75,750	\$ 85,200	\$ 94,650	\$ 102,250	\$ 109,800	\$ 117,400	\$ 124,950
Dodge	\$ 48,350	\$ 55,250	\$ 62,150	\$ 69,050	\$ 74,600	\$ 80,100	\$ 85,650	\$ 91,150
Grant	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Green	\$ 52,650	\$ 60,200	\$ 67,700	\$ 75,200	\$ 81,250	\$ 87,250	\$ 93,250	\$ 99,300
Green Lake	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Iowa	\$ 53,700	\$ 61,350	\$ 69,000	\$ 76,650	\$ 82,800	\$ 88,950	\$ 95,050	\$ 101,200
Jefferson	\$ 52,300	\$ 59,750	\$ 67,200	\$ 74,650	\$ 80,650	\$ 86,600	\$ 92,600	\$ 98,550
Juneau*	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Lafayette	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Marquette	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Richland	\$ 47,600	\$ 54,400	\$ 61,200	\$ 68,000	\$ 73,450	\$ 78,900	\$ 84,350	\$ 89,800
Rock	\$ 48,350	\$ 55,250	\$ 62,150	\$ 69,050	\$ 74,600	\$ 80,100	\$ 85,650	\$ 91,150
Sauk	\$ 48,750	\$ 55,700	\$ 62,650	\$ 69,600	\$ 75,200	\$ 80,750	\$ 86,350	\$ 91,900

These income figures are obtained from HUD

*Adams County areas of eligibility include the townships of Adams, Lincoln, Quincy, Easton, New Chester, Springville, Jackson, Dell Prairie and New Haven

*Juneau County areas of eligibility include the townships of Plymouth, Lindina, Marion, Lemonweir, Wonewoc, Summit, Seven Mile Creek, Kildare and Lyndon

RASCH Housing Foundation

Home Start Program, Administered by Wisconsin Partnership for Housing Development, Inc.

info@wphd.org / 608.258.5560 x302

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