



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
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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

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2024 Income Limits - 80% of Median Income

County	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Adams*	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Columbia	\$ 55,800	\$ 63,800	\$ 71,750	\$ 79,700	\$ 86,100	\$ 92,500	\$ 98,850	\$ 105,250
Crawford	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Dane	\$ 68,500	\$ 78,250	\$ 88,050	\$ 97,800	\$ 105,650	\$ 113,450	\$ 121,300	\$ 129,100
Dodge	\$ 51,350	\$ 58,700	\$ 66,050	\$ 73,350	\$ 79,250	\$ 85,100	\$ 91,000	\$ 96,850
Grant	\$ 49,500	\$ 56,550	\$ 63,600	\$ 70,650	\$ 76,350	\$ 82,000	\$ 87,650	\$ 93,300
Green	\$ 54,900	\$ 62,750	\$ 70,600	\$ 78,400	\$ 84,700	\$ 90,950	\$ 97,250	\$ 103,500
Green Lake	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Iowa	\$ 59,000	\$ 67,400	\$ 75,850	\$ 84,250	\$ 91,000	\$ 97,750	\$ 704,500	\$ 111,250
Jefferson	\$ 56,250	\$ 64,250	\$ 72,300	\$ 80,300	\$ 86,750	\$ 93,150	\$ 99,600	\$ 106,000
Juneau*	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Lafayette	\$ 49,000	\$ 56,000	\$ 63,000	\$ 70,000	\$ 75,600	\$ 81,200	\$ 86,800	\$ 92,400
Marquette	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Richland	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Rock	\$ 48,550	\$ 55,450	\$ 62,400	\$ 69,300	\$ 74,850	\$ 80,400	\$ 85,950	\$ 91,500
Sauk	\$ 53,600	\$ 61,250	\$ 68,900	\$ 76,550	\$ 82,700	\$ 88,800	\$ 94,950	\$ 101,050

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

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

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