

## **INCOME REQUIREMENTS**

### **Milwaukee or Waukesha County**

To qualify, annual household income must fall below the following:

<b><u>Household Size</u></b>	<b><u>Income*</u></b>
1	\$39,350
2	\$44,950
3	\$50,550
4	\$56,150
5	\$60,650
6	\$65,150
7	\$69,650
8	\$74,150

\*Income cannot be averaged

Income limits vary by county. Program guidelines and income limits are subject to change. Please contact your nearest Housing Resources office for details.

Housing Cost Reduction Initiative funds are provided through a grant from the State of Wisconsin, Department of Administration, Division of Housing. Funding is subject to availability, income targeting restrictions and provided on a first come first serve basis to qualified homebuyers.



## **Housing Cost Reduction Initiative (2015-2017)**

**Successful Homeownership**

**Housing Cost Reduction Initiative** funds provide **one-time** forgivable grants of up to \$3,000 to assist with upfront entry cost for the purchase of a primary residence in Waukesha, Kenosha, Racine, Milwaukee, Walworth, Washington or Ozaukee Counties.

### **ELIGIBILITY REQUIREMENTS**

- ◆ The household income must be at or below 80% of the county median income based on the family size and county. Potential rental income will be included.
- ◆ The property must be located in an eligible County and must be an owner-occupied single-family, condo, or duplex home.
- ◆ HCRI funds will be forgivable over a three-year period and will be recorded at closing as a lien. Owner occupancy is required during this period.

### **ELIGIBLE USES OF FUNDS**

Down Payment , Closing Costs and/or  
Property Insurance

This grant **cannot** be paired  
with FHA financing.

### **PROGRAM REQUIREMENTS**

- ◆ All homebuyers must receive homebuyer education and counseling provided by Housing Resources, Inc. prior to closing.
- ◆ A minimum of \$1,000 contribution of the buyers funds is required towards the home purchase.
- ◆ Funds will be made available based on need. Buyers may have no more than 3 months PITI reserves or \$3,000 (whichever is greater) on hand after making their contribution to the purchase.
- ◆ No more than 10% down payment is allowed.
- ◆ Affordability will be determined by ensuring that the housing debt does not exceed 33% and the total debt does not exceed 43%.
- ◆ A home inspection (paid for by the homeowner) must be completed by a licensed inspector to ensure that the property is decent, safe, and sanitary prior to grant approval. Repairs must be completed prior to closing or occupancy unless they are escrowed. Re-inspections may be required at the buyer's expense.
- ◆ Homebuyers cannot receive cash back at closing.
- ◆ Interest of home loan can be no more than 2% above the WHEDA rate.

### **FOR ADDITIONAL INFORMATION PLEASE CONTACT:**

Housing Resources, Inc.  
Homeownership Center  
7830 W. Burleigh Street  
Milwaukee, WI 53222  
(414) 461-6330 ph

**Contact: Tamara Castle  
Katie Davis or Shirley Lowery**

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Housing Resources, Inc.- Racine  
1220 Mound Avenue #314  
Racine, WI 53404  
(262) 636-8271 ph  
**Contact: Dasheika Kidd**

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Housing Resources, Inc.- South  
1615 S. 22nd Street  
Milwaukee, WI 53204  
(414) 383-8831 ph  
**Contact: Eloisa Balderas**

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Housing Resources, Inc. -Waukesha  
217 Wisconsin Avenue #411  
Waukesha, WI 53186  
(262) 522-1230 ph  
**Contact: Sam Overton**

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**Visit our Website:**  
[www.hri-wi.org](http://www.hri-wi.org)