**Assistance** funds provide **one-time** forgivable grants of up to $5,000 to assist with upfront entry costs for the purchase of a primary residence in the city of Wauwatosa.

### ELIGIBILITY REQUIREMENTS

- The household income must be at or below 80% of the county median income based on the family size. Potential rental income will be included.
- The property must be located in the city of Wauwatosa and must be an owner-occupied single-family, condo, or duplex home.
- These funds will be forgiven over a five-year period and will be recorded at closing as a lien. Owner occupancy is required during this period.
- All homebuyers must receive homebuyer education and counseling provided by Housing Resources, Inc. prior to closing. In addition to education, an intake appointment is required to determine buyer eligibility.

### ELIGIBLE USES OF FUNDS

Down Payment, Closing Costs and/or Property Insurance

### PROGRAM REQUIREMENTS

- A minimum of $1,000 contribution of the buyer’s funds is required towards the home purchase.
- Funds will be made available based on need. Buyers may have no more than 6 months PITI reserves on hand after making their contribution to the purchase.
- No more than 10% down payment is allowed.
- Affordability will be reviewed by HRI’s Homeownership Specialists. Currently, the ratios that we use to determine eligibility are 33% for the front-end ratio (housing debt) and 43% for the back-end ratio (all debt). There may be slight adjustments made to the back end ratio based on mitigating factors as determined by the lending institution; those cases will be reviewed on a case by case basis.
- A home inspection (paid for by the buyer) must be completed by a licensed inspector to ensure that the property is decent, safe, and sanitary prior to the funds being approved. Required and necessary repairs must be completed prior to closing or occupancy unless they are escrowed. Re-inspections may be required at the buyer’s expense.
- Grant funds cannot be used with FHA.

### PROGRAM REQUIREMENTS continued

- Homebuyers cannot receive cash back at closing.
- Interest of home loan can be no more than 2% above the WHEDA rate.

### INCOME REQUIREMENTS

**Milwaukee County**

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

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$39,350</td>
</tr>
<tr>
<td>2</td>
<td>$44,950</td>
</tr>
<tr>
<td>3</td>
<td>$50,550</td>
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<tr>
<td>4</td>
<td>$56,150</td>
</tr>
<tr>
<td>5</td>
<td>$60,650</td>
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<tr>
<td>6</td>
<td>$65,150</td>
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<tr>
<td>7</td>
<td>$69,650</td>
</tr>
<tr>
<td>8</td>
<td>$74,150</td>
</tr>
</tbody>
</table>

*Income cannot be averaged
FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Housing Resources, Inc.
Homeownership Center
7830 W. Burleigh Street
Milwaukee, WI 53222
(414) 461-6330 ph
Contact: Tamara Castle
or
Katie Davis

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

Visit our Website:
www.hri-wi.org

Funding is subject to availability, and provided on a first come first served basis to qualified homebuyers.

City of Wauwatosa
Down Payment Assistance Program