



MILWAUKEE HOME DOWN PAYMENT ASSISTANCE PROGRAM

The City of Milwaukee wants to help you realize your dream of homeownership! The Milwaukee Home Down Payment Assistance Program offers forgivable grants of up to \$7,000 to help you purchase your City of Milwaukee home.

GRANT AMOUNTS

Grants of \$5,000 are available for a home purchase in the City of Milwaukee. Grants of \$7,000 are available if purchasing a home with the City's Community Development Block Grant Area boundary. To check if your property is in the boundary, go to [MyMilwaukeeHome: www.milwaukee.gov/mymilwaukeehome](http://www.milwaukee.gov/mymilwaukeehome) and type in the address and click "submit address" and click on "special interest" link.

ELIGIBILITY

Residency:

Buyer must be a current City of Milwaukee resident.

Income:

Must have a total household income no greater than **80% of Area Median Income:**

Family Size	Maximum Household Income	Family Size	Maximum Household Income
1	\$62,000	5	\$95,650
2	\$70,850	6	\$102,750
3	\$79,700	7	\$109,850
4	\$88,550	8	\$116,900

Owner Occupancy

Home must be purchased for owner occupancy and buyer must live in the home for a minimum of five years.

Homebuyer Counseling

Buyer must complete 8 hours of counseling from a HUD approved Homebuying Counseling Agency.

First Time Homebuyer

Buyer may not have owned a home in the last three years.

OTHER REQUIREMENTS:

- Maximum property purchase price may not exceed \$290,000
- Buyers must have a minimum of \$1,000 of their own funds to contribute to the transaction
- Funds can be used for down payment and closing costs.
- Buyer must obtain a third party Home Inspection as part of the purchase
- Loan origination/funding fees must not be more than 2% of the loan amount (*note: for loans in an amount of \$50,000 or less, origination funding fees of up to \$1,000 may be charged.*)
- The interest rate on the buyer's first mortgage must be not more than 2% above the average mortgage for a 30-year fixed rate mortgage contained in Freddie Mac's Primary Mortgage Survey (www.FreddieMac.com/pmms)
- No cash out can be received as part of the transaction