

DOWN PAYMENT PLUS PROGRAM 2024

**Maximum Grant
Available up to
\$10,000**

- Homebuyer MINIMUM Contribution of \$1,000
- Funds can be used for down payment & closing costs
- Available to qualified buyers on home purchases only
- Funds reserved upon receipt of accepted offer to purchase
- Available for properties in all 72 Wisconsin counties
- Allow 3 weeks prior to closing to reserve funds & complete education requirements

Down Payment Plus Program Guidelines

Wood County (income limits - updated 4/15/2024 - subject to change)

Household Size	1	2	3	4	5	6	7	8
Income Limits	48,550	55,450	62,400	69,300	74,850	80,400	85,950	91,500

Portage County (income limits - updated 4/15/2024 - subject to change)

Household Size	1	2	3	4	5	6	7	8
Income Limits	55,550	63,450	71,400	79,300	85,650	92,000	98,350	104,700

Adams County (income limits - updated 4/15/2024 - subject to change)

Household Size	1	2	3	4	5	6	7	8
Income Limits	48,550	55,450	62,400	69,300	74,850	80,400	85,950	91,500

<https://www.fhlbc.com/community-investment/competitive-affordable-housing-program-ahp/ahp-program-policy-and-forms/hud-income-guidelines>

Minimum/Maximum:	Maximum grant per household is \$10,000, subject to availability and homebuyer net contribution. The grant amount is further capped at 25% of the first mortgage amount. Therefore, if the first mortgage amount is less than \$40,000, the grant amount is reduced to 25% cap amount.
Borrower Eligibility:	Borrowers with total annual household incomes at or below 80% of area median, adjusted for family size. (see above). No cosigners allowed. No non-occupant borrowers allowed.
First Mortgage Type:	Conventional, VA, WHEDA and Federal, State and Local housing assistance programs. WDVA loans are not eligible.
First Mortgage Term:	Fixed rate, WHEDA, VA and ARM (with a minimum 5 year fixed rate).
Grant Retention Period:	Grant is forgiven over a 5-year period. 20% of the original grant amount is forgiven each year during the 5-year period; borrower must repay outstanding grant amount to the Federal Home Loan Bank of Chicago if before the end of the retention period the borrower ceases to own or occupy the property as their primary residence, or the retention vehicle is prematurely terminated due to refinancing. Recapture is waived if the residence is sold to another income-eligible borrower.
Eligible Properties:	Owner-occupied, one and two-family dwelling units in urban and rural areas, manufactured homes.
Home Buyer Counseling:	Mandatory online education course AND the 1-on-1 purchase counseling class via telephone.
Eligible Costs Financed:	Down payment, closing costs, rehab costs associated with purchase, By Grant: 2-month PITI escrow and reimbursement of home buyer counseling costs up to \$500. Homebuyers may receive cash back of up to \$250 at closing if they have contributed in excess of the required \$1,000 equity contribution.

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