

Homebuyer Purchase Assistance Program

Funded through the Home Program and the Neighborhood Stabilization Program. New single-family home ownership opportunities for low-to-moderate income home buyers.

Available Units:

Single family homes are required to be located within the City of Kenosha. Homes located outside the City of Kenosha or non single family homes are not permitted under the Program.

Financial Assistance:

The City can provide Second Mortgages for eligible buyers:

- Up to 17% of the sale price
- No payment for up to 10 years
- Installment loan for 20 years at 3% interest

Financing example:

Purchase Price	\$109,000.00
3% down payment	3,270.00
17% Second Mortgage	<u>18,530.00</u>

Buyer's First Mortgage *\$87,200

**Estimated First Mortgage payment of \$732 per month, including Principle, interest, taxes and insurance at 4.5% interest.*

Application Requirements

Applicants must meet the following requirements:

- Must obtain a fixed rate mortgage from a private lender.
- Proof of pre-approval for a first mortgage
- Must be a U.S. Citizenship or "Qualified Alien"
- Household income required to be 80% or less of Kenosha County Median Income Limit
- Must have 3% down payment
- Home buyer counseling required

Common Reasons for Non-Eligibility

- Annual income too high
- Insufficient income
- Insufficient down payment
- Bad credit
- Providing false information

2018 INCOME LIMITS	
Number in Household	80% Limit
1	\$41,650
2	\$47,600
3	\$53,550
4	\$59,450
5	\$64,250
6	\$69,000
7	\$73,750
8	\$78,500
Median Income = \$74,300(Effective 6/01/18)	



This program is implemented in accordance with the Home Program and the Neighborhood Stabilization Program Affirmative Marketing Policy and applicable Federal, State and Local laws. This publication and/or the activities described herein were funded by the State of Wisconsin, Department of Administration, Division of Housing or the U.S. Department of Housing and Urban Development (HUD).

Community Development and Inspections
 625 52nd Street, Room 308
 262.653.4030
 kenosha.org