



MILWAUKEE HOME

The City of Milwaukee offers a home ownership program for first-time homebuyers. The Milwaukee Home Down Payment Assistance Program provides 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:

- 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 no 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