

## **Program Requirements**

- Applicants must be income eligible.
- The home being purchased must be the applicants intended primary place of residence.
- The home being purchased cannot be a rental unit or occupied by renters.
- Applicants can choose their own lender as long as the lender is willing to work with the CDBG Program.
- This assistance program requires a 1:1 matching dollar ratio
- Matching funds can be from the homebuyer's monetary contribution or other grant funds
- The interest rate on the purchase loan cannot exceed 3% of the current interest rate offered by WHEDA.
- Closing costs for the purchase loan cannot exceed \$3,000 (excluding pre-paid costs such as insurance, taxes, etc.)
- Loans are secured by a mortgage to Barron County.
- Applicants must contribute at least \$1,000.00 of their own funds toward the purchase of the home.
- Loans are paid back when the owner no longer owns or occupies the home. In no circumstances are the loans forgiven.
- Certification of completion of a HUD Homebuyer Education Program that includes pre-purchase, basics of the Home Purchase Process and post-purchase expectations. On-line or in person counseling is acceptable.
- The home being purchased must be inspected and must meet Housing Quality Standards prior to purchase.
- The home cannot be located in a Floodplain.
- The program will not help purchase properties that are in need of major/substantial rehab work.



**EQUAL HOUSING  
OPPORTUNITY**

**This publication and or the  
activities described herein are  
funded by the State of  
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Administration, Division of  
Energy, Housing and  
community Resources.**

**BARRON COUNTY  
CDBG /206**

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**Home Purchase  
Program**

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**Administered by:  
Chippewa County Housing Authority  
711 N Bridge St. Room 14  
Chippewa Falls, WI 54729  
Phone: (715) 726-4580**

## Applicant Qualifications

Homebuyers are defined as those households who do not currently own a home or are a party to a land contract purchase or sale of a home.

Exceptions will be considered and granted if an applicant is being displaced, living in substandard housing, moving because of overcrowding, or relocating. Exceptions are granted on a case-by-case basis.

### Income Qualifications

Households must have gross incomes (before taxes) within the limits set by the State of Wisconsin, Division of Housing.

| # of Persons | Income Limit |
|--------------|--------------|
| 1            | 38,000       |
| 2            | 43,400       |
| 3            | 48,850       |
| 4            | 54,250       |
| 5            | 58,600       |
| 6            | 62,950       |
| 7            | 67,300       |
| 8            | 71,650       |



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## Type of Assistance

Barron County CDBG /206 has matching funds to help homebuyers in Barron County with downpayment assistance. Applicants will need to be qualified for a loan from a lender for the acquisition/purchase. The Barron County CDBG 206 funds are meant to supplement or work with the loan from the lenders.

- **DOWN PAYMENT AND/OR CLOSING COST:** Funds can be used to pay the costs of reasonable down payment and/or closing costs associated with the purchase loan. The amount of assistance varies and is based upon the needs of the applicant. The maximum assistance amount is \$15,000 /or no more than 10% of the purchase price.
- The assistance is paid directly to the lender at the time the purchase loan is closed. The loan from Barron County is secured by a mortgage that has no interest, no payments and deferred until the owner no longer owns or occupies the property.

## Contact Information:

To schedule an appointment or to submit an application, applicants must have the following items:

1. An accepted offer from the seller.
2. A letter from their lender that they have been approved for a loan, specifying the maximum loan amount available to them.
3. Loan Estimate showing loan terms and costs.

**For More Information,  
Contact Valerie at the  
Chippewa County Housing  
Authority**

**715-726-4580**

