

Lakeshore CAP Home Buyer Program

- Designed to assist income-eligible households with the purchase of a home.
- Participants are required to complete homebuyer education and counseling.
- Grants and/or direct loans with a low or no interest rate may be available to assist with down-payment, closing costs, acquisition, rehabilitation, weatherization and new construction.
- Participants cannot currently own a home, but do not have to be a first time homebuyer.
- The property must be single-family, owner-occupied, located in Door County.
- Homes must meet Housing Quality Standards to qualify for assistance.
- Participants must be able to obtain permanent first mortgage financing and contribute at least \$500 toward the down-payment.

Chris Loose
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cloose@lakeshorecap.org

NeighborWorks Green Bay

NW-Green Bay is a HUD-approved counseling agency offering pre-purchase Homebuyer Education classes and post-purchase, reverse mortgage and foreclosure counseling. Our pre-purchase classes take the mystery out of the home buying process and will help you make positive decisions on your road to homeownership. The NeighborWorks Homebuyer Education Program fills the education requirements of any grant program.

920-448-3075
www.nwgreenbay.org

WHEDA HOME Mortgage Program

- 30-year fixed-rate mortgage at below market interest rate for eligible borrowers.
- Down-payment as low as 3%.
- Low closing costs.
- Option to finance home improvements up to \$10,000 at time of purchase.
- \$4,000 Easy Close Loan for down-payment and closing costs.
- \$5,000 FHLB Grant available for down payment and closing costs for households under 80% median income.
- Fast loan application review – answer within 24 hours.
- Use local participating lenders.
- Eligibility requirements for WHEDA HOME Mortgage: income limits for Door County (1 to 2 person household - \$55,980; 3 or more persons - \$61,580); purchase price under \$204,432; first time homebuyer or has not owned principal residence in past three years; good credit and steady income.

Deby Dehn, Community Relations Officer
414-227-4341
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The Door County Economic Development Corporation's Attainable Housing Committee sponsors this brochure; working to assure adequate, affordable housing is available for the workforce of Door County. For more information, call 920-743-3113 x204 or sam@doorcountybusiness.com

The DCEDC in no way represents any party's interest in the sale or transfer of real property. This information is provided as a reference to potential first-time homebuyers. The DCEDC suggests contacting a real estate professional or appropriate legal counsel prior to any acquisition of real property.

United Way of Door County supports attainable housing efforts such as these.

Your dream of home ownership can become a reality.



Resources are available to help you become a homeowner in Door County.



This brochure from the Door County Economic Development Corporation's Attainable Housing Committee lists the programs, services and resources available to Door County residents to help make home ownership a reality for the workforce of the peninsula.

Habitat for Humanity

Door County Habitat for Humanity (DCHfH) is a Christian organization. DCHfH partners with families who otherwise could not obtain a mortgage or acquire a home of their own and who meet criteria of need, income and credit history. DCHfH extends a no-interest mortgage and forgives, over time, the value of the labor that volunteers have provided. Partners also help with the building of their homes, providing "sweat equity".

Rick Nelson
920-743-2869
doorhabitat@sbcglobal.net

Door County Housing Authority

The Door County Housing Authority administers the Section 8 Homeownership Program. To qualify:

- You must be a successful participant in the Housing Choice Voucher Program, receiving rental assistance for one year before you may be considered for the Homeownership Option.
- Monies that had been paid by the Housing Authority for rent can then be applied toward a mortgage payment.

Beverly Luethge, Director
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dchousing@dcwis.com

FISC Consumer Credit Counseling

FISC provides the following services for potential homeowners:

- Provides home ownership budget and credit counseling and education as a requirement for applicants to the Lakeshore CAP Homebuyer Program.
- On approved counseling list for the WPHD Down-payment Plus Program.
- Licensed consumer credit counseling service.
- Provides clients with a comprehensive, individualized, confidential and self-determined spending plan and system of money management for home ownership, debt repayment and other financial challenges and changes.
- Improves confidence level and teaches skills to people who are purchasing homes.

Gay Pustaver, Director
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First-Time Homebuyer Tax Credit

The American Recovery and Reinvestment Act of 2009 created a tax credit for first-time homebuyers. The tax credit is administered by the IRS and provides a refundable tax credit equal to 10% of the home's purchase price up to \$8,000. For first-time homebuyers who purchase in 2009, the credit can be claimed on a buyer's 2008 federal tax return. If the credit exceeds the taxpayer's tax liability, the taxpayer can receive a check for the difference. Homebuyers should consult a qualified tax advisor.

For more information, contact:
Internal Revenue Service
www.irs.gov

USDA Rural Development

Rural Development can help very low- to moderate-income customers realize the dream of home ownership through guaranteed or direct home loans.

- Our Guaranteed Rural Housing Program agrees to guarantee a loan so the lending institutions can help buyers while incurring less risk. Buyers need no down-payment and private mortgage insurance is not required, creating more affordable monthly payments.
- Our direct program offers 33 – 38 year fixed rate mortgages with payment subsidies based on income level.
- Rural Development can also provide 504 Home Repair loans to very low-income customers to improve or modernize their home, make it safer or more sanitary, or to remove health hazards. These loans can be for up to 20 years and have a one percent locked-in interest rate.
- Grants may also be available for elderly households who are unable to repay a loan to remove health hazards.

Julie Felhofer
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Downpayment Plus®

Income qualified home buyers can receive grants of up to \$4,000 towards a down payment, closing costs, reserves, homeownership counseling or other expenses related to home purchase. The Wisconsin Partnership for Housing Development is the statewide administrator for this program.

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