

## HOW DO I APPLY?

To apply for HOME-Possible, submit a completed application with supporting income and asset documentation in person, at the Housing Services office, or via email to: [bodena@janessvillewi.gov](mailto:bodena@janessvillewi.gov)

Applications may be obtained from the NCS office, via email or City website, [www.janessvillewi.gov](http://www.janessvillewi.gov).

### ***Do not wait!***

Apply as soon as your offer-to-purchase has been accepted.

Applications received less than 14 business days prior to closing may not be accepted.

Remember to also provide:

- Accepted offer-to-purchase;
- Income documentation of the household including but not limited to: check stubs, bank statements, tax returns;
- Lender & real estate agent contact information;
- HUD-certified Homebuyer's Education completion certificate or proof of registration for the workshop.

If you need an interpreter, materials in other formats, or other accommodations to access our services, please call our office at (608) 755-3065.

## 2024 WORKSHOP SCHEDULE

Workshops are held in-person, in one 8-hour session or virtually in two 4-hour sessions. There is no charge to attend. Prior registration with NeighborWorks Blackhawk Region is required. For more information or to register, please contact:



**BLACKHAWK REGION**

[homebuying@nwbr.org](mailto:homebuying@nwbr.org)

(608) 362-9051 ext. 20

Text: 608-313-7809

### **2024 Workshop Dates**

**Beloit Library:** August 10, November 16, 2024

**Hedberg Library, Janesville:** September 14, October 12

Provide your name, phone number or email, and date of the workshop you prefer. They will send you a registration packet for you to complete and return to them.

\*Registration is complete when packet and required documents are signed and returned no later than the Wednesday prior to the class date.

The City of Janesville is a **co-sponsor** of NeighborWorks Blackhawk Region, a HUD-Certified Housing Counseling Agency.

# HOME Possible

## Janesville



### **Housing Services**

18 N Jackson Street , First Floor

P.O. Box 5005

Janesville, WI 53547-5005

Office Hours

Monday-Friday, 7:30 a.m. to 4:30 p.m.

**(608) 755-3065**

[www.janessvillewi.gov](http://www.janessvillewi.gov)



# CITY OF JANEVILLE

*Wisconsin's Park Place*

**Making HOME-ownership  
Possible**



# HOME POSSIBLE JANESVILLE PROGRAM

## WHAT IS THE PROGRAM?

The City of Janesville, Neighborhood & Community Services offers financial assistance of up to \$10,000 to low to moderate income, first-time homebuyers towards the purchase of their home. The loan is structured as a forgivable loan, to be forgiven over a period of 5 years of continued ownership and occupancy. The loan is only repaid if you sell, transfer title to or no longer occupy the property within the first five years of ownership.

The level of assistance is determined on a case-by-case basis after you submit an accepted offer. It will be based on the total cost to purchase, less your minimum borrower contribution of \$1,000, less your first mortgage and any other credits in the transaction (i.e., gifts, other grants, seller paid costs). The minimum level of assistance is \$1,000 and the maximum is \$10,000.

The Program is designed to make buying your first-home possible by bridging the gap between the total cost and what you need to close on the purchase.

The program is funded by the federal HOME Investment Partnership Fund. Program eligibility and other criteria are subject to change, please call the office with questions.



## CURRENT INCOME LIMITS:

HH Size	Income Limit	Effective 6/1/24
1	48,550	Income of ALL household members must be included.
2	55,450	
3	62,400	
4	69,300	All sources of income must be disclosed.
5	74,850	
6	80,400	
7	85,950	
8	91,500	

## HOUSING QUALITY STANDARDS

Each property we assist must meet minimum housing quality standards (HQS) and pass a lead-based paint visual assessment. The purpose of the inspection is to ensure the housing is decent, safe and sanitary.

An inspection will be done on the property you wish to purchase to ensure it meets minimum standards. Property condition issues must be addressed prior to closing and completed within 30 days of closing and prior to occupancy.

What if I run into costly repairs? Additional funding through other City Programs may be available to help finance repairs. Call for details.

## DO I STILL NEED TO HIRE A PRIVATE HOME INSPECTOR?

Absolutely! We highly recommend that you have a private home inspection done prior to buying any home. A private home inspector can perform a detailed examination of the mechanical and structural systems of your home and give you a detailed report of the condition.

## DO I QUALIFY? TO QUALIFY YOU MUST MEET ALL THE FOLLOWING CRITERIA:

### BORROWER CRITERIA

- Must be a first time homebuyer, or not have owned a home in the 3 years prior to applying for assistance.
- Must have completed a HUD-certified homebuyer counseling program or proof of registration for the workshop (ask about FREE classes).
- Household Gross Annual Income must be less than 80% of County Median.
- Minimum Credit Score: 620
- Satisfactory Criminal History Review
- Must contribute \$1,000 towards the purchase transaction.
- Must not retain more than 12 months' worth mortgage payments in non-retirement assets (cash, stocks, bonds, other investments) post-closing.

### LENDER/LOAN CRITERIA

- First Mortgage Product must be a fixed interest rate product.

- Loan must escrow for property taxes and homeowner's insurance.
- Loan must NOT have a pre-payment or early payment penalty clause.
- Proposed housing debt must not exceed 40% of applicant's household income.
- Total debt-to-income ratio must not exceed 50% of applicant's household income.

### PROPERTY CRITERIA

- Property must be located within the City limits of Janesville.
- Property must be a single-family home or condominium and permanently affixed to a foundation (no mobile homes)
- Property MUST meet minimum Housing Quality Standards (HQS) prior to occupancy.
- **Purchase price cannot exceed \$209,000.**