

Guidelines for purchase of a SWCAP Affordable Housing Property

- ❖ Buyers must meet income and affordability guidelines for purchase of SWCAP affordable housing property—total household income may not exceed 80% of the County Median Income—see chart below for current income guidelines:

Green County Maximum Household Income--2014

Household Size	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
80% CMI	\$37,650	\$43,000	\$48,400	\$53,750	\$58,050	\$62,350	\$66,650	\$70,950

- ❖ Buyers must complete a 6 hour Home Buyer Education Class, either on line or site based, pre purchase.
- ❖ Buyers must occupy the residence, post purchase, as their principle residence.
- ❖ Buyers must be “mortgage ready” and able to secure an affordable mortgage for purchase of this property from a bank, credit union or other approved mortgage lender:
 - Have stable income source
 - Have acceptable credit score—typically in mid-600’s
 - Have limited debt on existing credit obligations—typically less than 10% of monthly income
 - Have no indicators of unacceptable credit including: judgments, recent bankruptcy or foreclosure, credit accounts in delinquency or collection, recent history of late payments to creditors.
- ❖ SWCAP may provide up to 20% of the contract sale price in purchase support for a qualifying borrower/buyer:
 - Purchase support is in the form of a 0% interest, deferred payment loan secured as a 2nd mortgage against the property;
 - The purchase support loan must be repaid at any time the property is no longer the assisted borrower’s principle residence;
 - Purchase support loan is typically repaid when the assisted buyer sells the property to a subsequent buyer.
- ❖ Buyers must submit a formal offer to purchase.
- ❖ SWCAP’s acceptance of the offer to purchase will be contingent upon receipt of a complete SWCAP Affordable Housing Program application with source documents to verify buyer’s household income and program eligibility.

If you are interested in these properties—Would like more information—Would like to schedule a showing—Or request a program application

**Please contact SWCAP’s Affordable Housing Programs —
608 935 2326 x 251 or l.olson-pink@swcap.org**