

Memo

To: Joint Committee for the Redevelopment
of Abandoned and Foreclosed Homes

From: Benjamin Sanchez

Date: September 13, 2024

Re: Milwaukee Home Down Payment Assistance Program

The Milwaukee Home Down Payment Assistance Program provides grants to help pay for down payment and closing costs for homebuyers – addressing one of the barriers to homeownership for many families. The program is administered in partnership with our home buying counseling agency partners – Housing Resources Inc., Acts Housing and United Community Center. Home ownership counseling is a condition of receiving a grant.

Basic program criteria:

- Program available for home purchases City wide (\$5,000 if purchasing anywhere in the City, with higher amount of \$7,000 if purchasing in the CDBG area).
- Income limits apply - ARPA income limits require purchasers to have incomes less than 300% of federal poverty guidelines (e.g., \$93,600 for a family of four)
- Must be a first-time homebuyer (not have owned and occupied a home in the past three years)
- Must be a City resident

ARPA funded activity under the Milwaukee Home Down Payment Assistance Program:

Time Period	# of Grants	\$ Amount of Grants	% of Grants to Minority Homebuyers
2022	299	\$1,879,000	94%
2023	240	\$1,530,000	97%
1st quarter 2024	92	\$578,000	98%
TOTAL	631	\$3,987,000	96%