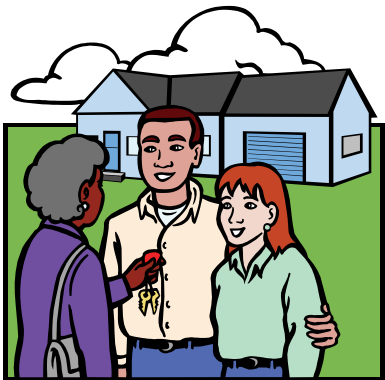


STEP 4:

Find a Home

- ◆ You will receive a listing of all available HACM homes for sale.
- ◆ HACM sells homes for the appraised value.
- ◆ Once you choose a house, HACM will assist you in writing an Offer to Purchase.
- ◆ Buyers *may* be eligible for a forgivable second mortgage or other subsidies.
- ◆ Forgivable second mortgages, up to \$25,000, are only available to eligible buyers who purchase a HACM home.



HACM Homeownership Program Advantages

- ◆ Newly rehabbed HACM homes sold at appraised value.
- ◆ Guidance through the homeownership process
- ◆ Forgivable second mortgages *up to* \$25,000 to eligible buyers
- ◆ Down payment assistance *may* be available to eligible buyers



Equal Housing
Opportunity

Housing Authority of the
City of Milwaukee
Homeownership Program
For Non-HACM Residents



2363 N 50th Street
Milwaukee, WI 53210

(414) 286-5405
Fax: (414) 286-0253
www.hacm.org

Revised 7/13

STEP 1: Apply for the Homeownership Program

- ◆ Complete an application for the HACM homeownership program. Obtain one at HACM, 2363 N. 50th St., call 286-5405, or go to www.hacm.org.
- ◆ You must have an annual household income of at least \$15,000, and be financially eligible for public housing assistance.
- ◆ You must be a first-time home buyer or not have owned a home during the past 3 years; *homeowners displaced through death or divorce can apply.*
- ◆ You must pay any debt owed to the City of Milwaukee and/or HACM prior to participation in the program.
- ◆ You must not have been terminated by HACM's Public Housing or Rent Assistance Programs.



STEP 2: Homeownership Counseling

- ◆ You must receive homeownership counseling from a HUD certified counseling agency. *You are responsible for any fees incurred for counseling.* A list of agencies will be provided to you.
- ◆ You will need to attend their homeownership class.
- ◆ They will obtain your credit report and provide credit counseling to you if recommended.
- ◆ You will receive a certificate when you complete the classes.



- ◆ You must provide a copy of the certificate to the homeownership program.

STEP 3: Loan Pre-Approval

- ◆ The agency will refer you to a lender. The lender will determine how much of a home you can afford and will provide you with a “pre-approval”. The Homeownership Program must be given a copy of your pre-approval.
- ◆ All mortgage offers are subject to review and approval by the program. No cash offers are accepted.
- ◆ Once you have been pre-approved, a criminal background check is conducted. In order to purchase a home through this program, you must not have:
 - *a lifetime registration requirement under a State sex offender program.
 - *been convicted of manufacturing or producing methamphetamine in a public housing development or Section 8 assisted property.
 - *been convicted of drug related criminal activity in the past three (3) years.
 - *have a criminal history of disturbing neighbors or destruction of property in the past three (3) years.