# AGENDA
## ROCK COUNTY HOUSING AUTHORITY

**AUGUST 24, 2017**
## 4:00 P.M

**ROCK COUNTY COURTHOUSE**
**PLANNING & DEVELOPMENT CONFERENCE ROOM**
**2ND FLOOR EAST – ROOM 266**
**51 S. MAIN STREET    JANESVILLE, WI    53545**

1. Call to Order

2. Adoption of Agenda

3. **Action Item**: HOME Program Loan Requests

   - Project ID: 84 (Down Payment Assistance Loan) = $5,000

4. Citizen Participation, Communications and Announcements

5. Adjournment

# ROCK COUNTY REQUEST FOR COMMITTEE ACTION FOR DPA LOAN

| Date: | 8/1/2017 | | Project ID: | 84 | |
|---|---|---|---|---|---|
| Project Recommended By: | | | WPHD | | |
| Project Funding Source | | | HOME Grant Funds | | |
| **HOUSEHOLD INFORMATION** | | | | | |
| Household Size | 4 | Household Income | $17,140.08 | Project Location | Town of Turtle |
| **FAIR MARKET VALUE INFORMATION** | | | **ASSESSED VALUE INFORMATION** | | |
| LAND | $8,000 | | LAND | $8,800 | |
| BUILDINGS | $57,500 | | BUILDINGS | $63,300 | |
| TOTAL | $65,500 | | TOTAL | $72,100 | |
| **MORTGAGE AND LIENS** | | | | | |
| First National Bank & Trust | $62,000 | | Down Payment Plus | $6,000 (forgivable) | |
| 1. | | | PROPOSED ROCK COUNTY LOAN | $5,000 | |
| TOTAL MORTGAGES AND LIENS | $73,000 | | LOAN TO VALUE (WITH ROCK COUNTY LOAN) | 1.01 | |

| **ELIGIBILITY VERIFICATIONS** | | | | |
|---|---|---|---|---|
| ☒ | Income less than 80% | ☒ | Voluntary Acquisition signed |
| ☒ | Housing Ratio at least 20% | ☒ | Conflict of Interest signed |
| ☒ | Total DTI Ratio less than 45% | ☒ | Lead Pamphlet received and signed |
| ☒ | Home value less than $143,000 | ☐ | |
| ☐ | | ☐ | |

| SUMMARY OF REQUEST: |
|---|
| To provide qualified borrower with $5,000 down payment assistance zero percent deferred payment loan; to leverage $6,000 down payment plus, $2,000 borrower's cash, and seller's credits for the purchase of an affordable home. |

| Recommended Loan Amount: | $5,000.00 |
|---|---|

COMMITTEE ACTION

| ☐ | APPROVE | ☐ | DENY |
|---|---|---|---|
| LOAN AMOUNT APPROVED | | $5,000 | |
| | | | |
| Signature-Committee Chair | | Date | |