

Dane County CDBG/HOME  
Downpayment Assistance Loan Eligibility Evaluation

Borrower Name: \_\_\_\_\_  
 Address of HOME/CDBG-assisted site: \_\_\_\_\_  
 Purchase Price of property: \_\_\_\_\_  
 Requested Dane County Loan Amount: \_\_\_\_\_

**Ratios**

Household Monthly Gross Income as calculated by primary lender:	
Proposed PITI (principle, interest, taxes, insurance):	
Monthly debt payments as reflected in the credit report:	
Housing Ratio:	
Combined Ratio:	

Is the combined ratio within 30-40%?       **yes**       **no**

**Asset Limit**

Amount of Household liquid assets <sup>1</sup> :	
Amount Household contributing at closing:	
Amount of liquid assets after closing:	
12 Months PITI:	

Is the household amount of liquid assets after closing less than 12 months PITI?  
 **yes**    **no**

**Downpayment**

1% purchase price:	
Amount borrower is contributing from own funds:	

Is the amount borrower is contributing at least 1% (or \$500 if loan is through a mortgage reduction program)?       **yes**       **no**

**Total Debt Secured by Property**

Appraised Value of Property:	
Amount of First Mortgage:	
Amount of any additional mortgages on property (including CDBG/HOME loans):	
Total Debt to be secured by property:	

Is the total debt to be secured by the property less than or equal to 100% of the value of the property?       **yes**       **no**

<sup>1</sup>“Liquid assets” includes: checking accounts, savings accounts, life insurance net cash value, stocks, bonds and annuities. Excluded are: IRA’s, 401K plans, pension profit sharing, other pensions, employee retirement funds and personal property, including automobiles.

**Subsidy Layering**

Purchase Price of Property +	
Closing Costs	
Total Cost	
Less First Loan Amount -	-\$
Less Buyers Down Payment	-\$
Less other Down Payment Assistance Programs (please list other program in space below)	-\$
Total Payments	\$
<b>“Gap” Financing Needed</b> (Total Cost – Total Payments)	\$

Is the requested loan amount less than or equal to the amount of “Gap” financing need?  
 **yes**       **no**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name and Title