

STEP 4:

Find a Home

Offer to Purchase

- ◆ HACM sells its 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.



HACM Homeownership Program Advantages

- ◆ HACM homes sold at appraised value.
- ◆ Guidance through the homeownership process
- ◆ Forgivable second mortgages may be available.
- ◆ No Property Tax for the year in which you purchase a HACM home.



Equal Housing
Opportunity

Housing Authority of the
City of Milwaukee

Homeownership Program

For HACM Residents



5125 W. Lisbon Ave.
Milwaukee, WI 53210

(414) 286-5405
Fax: (414) 286-8187
www.hacm.org

Revised 6/18/21

STEP 1: Apply for the Homeownership Program

- ◆ Complete an application for the HACM Homeownership Program. Obtain one at HACM 5125 W. Lisbon Ave., by calling 286-5405, or by going to www.hacm.org.



- ◆ You must have an annual household income of at least \$15,000 and no more than 80% of the County Median Income.
- ◆ 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.*

STEP 2: Homeownership Counseling

- ◆ You must receive homeownership counseling from a HUD certified counseling agency.
- ◆ You will be referred to a qualified agency and 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

- ◆ You will be referred to a qualified lender.
- ◆ The lender will determine how much of a home you can afford; this is called a “pre-approval”.



- ◆ Provide the homeownership program with a copy of your pre-approval.
- ◆ All loan offers are subject to review and approval by the program.
- ◆ No cash offers are accepted.