



## Entry Form 2017 Annual Awards for Program Excellence

**Entry Deadline: Thursday, June 15, 2017, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

### Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?      Yes      No

### Payment:

My HFA is mailing a check to NCSHA.

My HFA is emailing the credit card authorization form to [awards@ncsha.org](mailto:awards@ncsha.org).

**2017 NCSHA Annual Awards for Program Excellence**  
**Wisconsin Housing and Economic Development Authority (WHEDA)**  
**Homeownership | Empowering New Buyers**  
**WHEDA Capital Access Advantage Down Payment Assistance**

Background

On March 1, 2017, WHEDA unveiled a new product to make home ownership more accessible and affordable. The Capital Access Advantage was made available to help qualify more borrowers for an affordable WHEDA home mortgage. This new second mortgage product is a low-cost, deferred down payment assistance loan designed for home buyers in specific Wisconsin markets that have high housing needs.

Program specifics

WHEDA's Capital Access Advantage provides a \$3,500 loan to be used for a down payment and closing costs. The down payment assistance loan has a 0.00% annual percentage rate (APR), a deferred payment with the loan payable at the time the first mortgage is paid in full, and no prepayment penalties.

The Capital Access Advantage must be combined with a WHEDA first mortgage loan, which can have up to a 105% combined-loan-to-value (CLTV) ratio. Eligible properties must be located within a high housing need market area. The only borrower cost is a recording fee. Qualified home buyers must meet eligibility requirements as well as income and purchase price limits.

To help borrowers determine if the new down payment assistance program is available in the area they are looking to purchase a home, WHEDA developed a new, interactive mapping tool accessible from its public website, wheda.com. By simply inputting in an address of the home a borrower is looking to purchase into the app, a home buyer can determine if the Capital Access Advantage product may be an option for them. If the home is out of the product target region, other WHEDA down payment assistance resources are listed.

Results

The first Capital Access Advantage down payment assistance loan was funded within 60 days of launching the new product. To-day, WHEDA has funded 5 Capital Access DPA loans and has an additional 12 loans in the pipeline for funding.

Funding Source

WHEDA's Capital Access Advantage is made available through the Capital Magnet Fund. September 29 2016, the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund awarded WHEDA a Capital Magnet Fund grant of \$5,470,000. WHEDA won the second largest award in the country and was the only winner in Wisconsin.

Capital Magnet Fund awards can be used to finance affordable housing and economic development activities. WHEDA allocated \$3.5 million toward the new Capital Access Advantage down payment assistance program.

#### Summary

WHEDA continually strives to create new opportunities to help more Wisconsin families become homeowners. The Capital Access Advantage is a low-cost solution to help more home buyers access an affordable WHEDA mortgage.

#### Visual aids provided

- Capital Access Advantage promotional flyer
- Capital Access Advantage trade ad
- Capital Magnet Fund Award news release
- Screen shot of Capital Access Advantage interactive map

# Discover the WHEDA Advantage<sup>®</sup>

## We help home buyers access down payment assistance.

Use the **Capital Access Advantage** to help qualify more borrowers for an affordable WHEDA mortgage. A Capital Access second mortgage is a low-cost, deferred down payment assistance loan designed for home buyers in specific Wisconsin markets with high housing needs.

### FEATURES AND BENEFITS:

- \$3,500 loan to be used for down payment and closing costs
- 0.00% APR second mortgage
- Offers a deferred payment; the loan is payable at the time the first mortgage is paid in full
- No prepayment penalties
- First-rate, local loan servicing by WHEDA

### PROGRAM REQUIREMENTS:

- Only cost is a recording fee
- Must pair the Capital Access Advantage with a WHEDA first mortgage loan up to 105% CLTV
- Eligible properties must be located in a high housing need market area
- Income and purchase price limits apply

Certain program restrictions and eligibility requirements apply. For more information and to access a product target area map, go to [www.wheda.com/Lender-Toolkit/](http://www.wheda.com/Lender-Toolkit/).



# WHEDA

TOGETHER WE BUILD WISCONSIN<sup>®</sup>

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

800.334.6873 ■ [www.wheda.com](http://www.wheda.com)





# WHAT IS OUR WHEDA ADVANTAGE?

## Down payment assistance.

WHEDA's **Capital Access Advantage** is an exclusive down payment assistance program. A Capital Access second mortgage is a 0.00% APR, deferred down payment assistance loan designed for home buyers who are looking to purchase a home in a Wisconsin high housing needs area.

To learn more and view the Capital Access Advantage high housing need area map, visit [www.wheda.com](http://www.wheda.com).

Certain income limits, program restrictions and eligibility requirements apply.



# WHEDA

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WISCONSIN HOUSING AND  
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***MEDIA RELEASE***

For Immediate Release: September 29, 2016

Contact: Kevin Fischer, WHEDA, 414-227-2295 or 608-354-3580, [kevin.fischer@wheda.com](mailto:kevin.fischer@wheda.com)

**WHEDA wins a \$5,470,000 Capital Magnet Fund award**  
***WHEDA one of 125 applicants, 32 winners nationwide***

(MADISON) - The U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund has awarded the Wisconsin Housing and Economic Development Authority (WHEDA) a Capital Magnet Fund grant of \$5,470,000. A total of \$91.47 million in grants were awarded to 32 organizations selected from 125 applicants that requested more than \$609 million.

According to the CDFI Fund the awards will finance the development of affordable housing and other community service facilities in low-income neighborhoods in 37 states and the District of Columbia.

"We're delighted to win this significant award and I congratulate the WHEDA team that put together a strong application to secure the critical funding," said WHEDA Executive Director Wyman Winston. "The award could leverage an estimated \$50 million of affordable housing investment. We look forward to using the award for meaningful projects that might include down payment assistance, support for a new affordable condo product, or gap lending for affordable housing deals."

WHEDA won the second largest award in the country and was the only winner in Wisconsin.

The CDFI Fund has announced that awardees plan to develop 17,000 affordable housing units comprised of more than 15,000 rental units and nearly 2,000 homeownership units. Combined, 93%, of all housing units will be developed for low-income households earning 80% or less of the area median income (AMI).

"The impact of this program will be tremendous," said CDFI Fund Director Annie Donovan. "The program requires recipients to leverage \$10 of housing and economic development investments for every \$1 of federal funds meaning the awards will support over \$900 million of investment in low-income communities."

(more)





WISCONSIN HOUSING AND  
ECONOMIC DEVELOPMENT AUTHORITY  
***MEDIA RELEASE***

"Affordable housing remains out of reach for far too many Americans," said Antonio Weiss, Counselor to Treasury Secretary Jacob J. Lew. "This funding will enable organizations across the country to expand access to affordable housing and help meet the critical needs of thousands of families."

The Capital Magnet Fund helps low-income families and economically distressed communities by attracting investment for affordable housing and related economic development. The Capital Magnet Fund provides competitively awarded grants to CDFIs and qualified non-profit housing organizations to develop, rehabilitate, preserve, and purchase affordable housing for Low-, Very Low-, and Extremely Low-Income families. Capital Magnet Fund awards can be used to finance affordable housing activities as well as related economic development and community service facilities such as day care centers, workforce development centers and health care clinics.

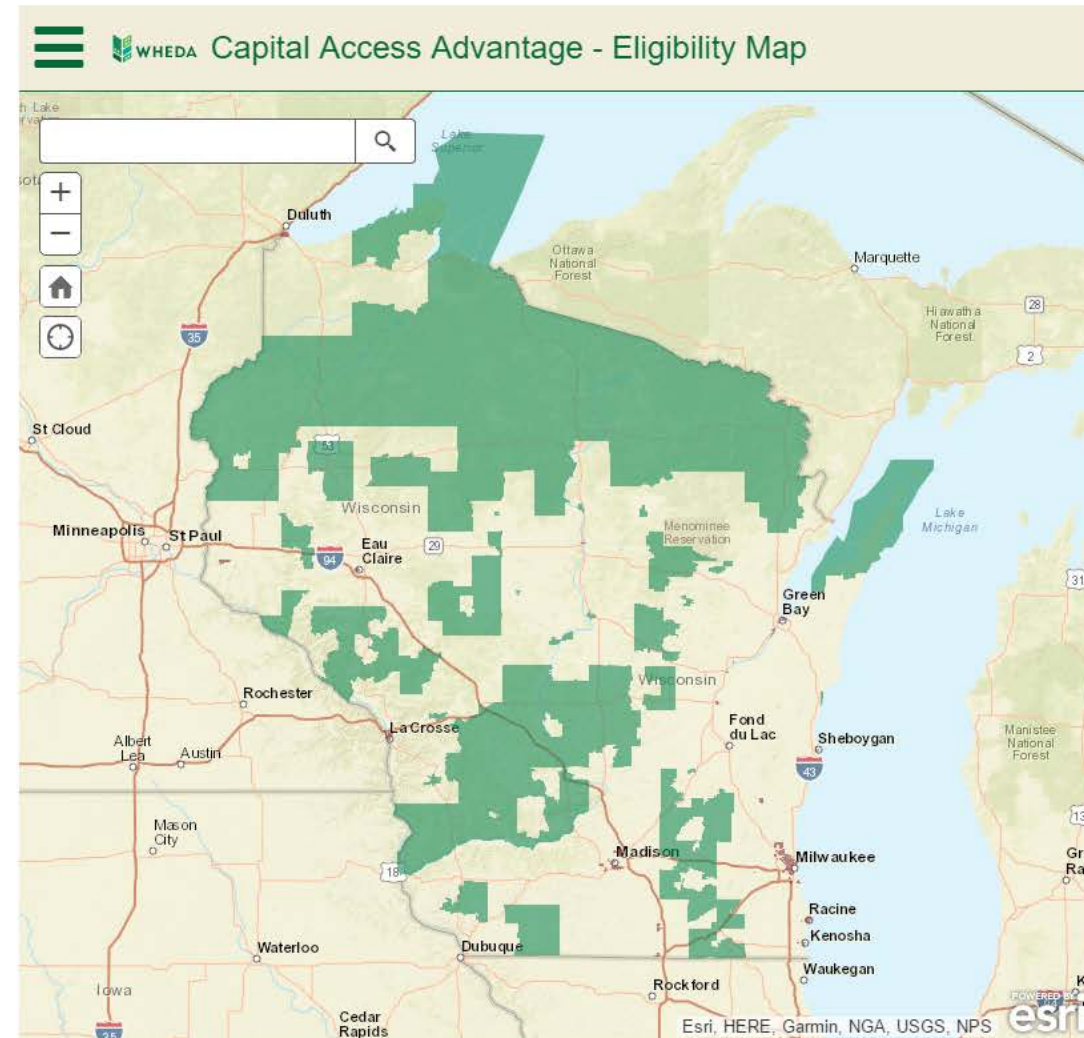
Funding for the Capital Magnet Fund comes from the government-sponsored enterprises Fannie Mae and Freddie Mac.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA programs, visit [www.wheda.com](http://www.wheda.com) or call 1-800-334-6873.

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# Capital Access Advantage - A Down Payment Assistance Program

Use this map to help you determine if the house being purchased is within a high housing needs area.



## Homeownership & Renters

### Home Buyers

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[Shop for Your Home](#)

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#### Foreclosed Homes

#### Home Buyer Resources

### Homeowners

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[WHEDA Mortgage FAQs](#)

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### Real Estate Agents

[REO Listings](#)

[Become a WHEDA REO Agent](#)

### Glossary