



Urban League of
Greater Madison

Single Family Home Ownership Program

We can help build your dreams!

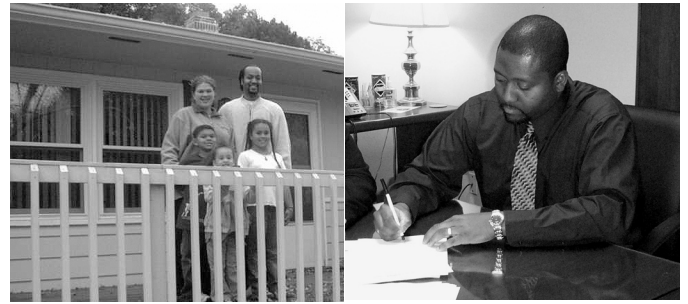
The Value of Home Ownership

Historically, home ownership has proven to be one of the most reliable means of self-sufficiency for American families.

Although housing markets have their periodic "ups and downs", single family houses have appreciated in value over the long term.

The housing market in Madison is no exception. According to the City of Madison Assessors Office, the average assessed value of a single-family house in Madison grew from \$149,831 in 2000 to \$246,062 in 2007 - a 65% increase.

Benefits of the Urban League Home-Ownership Program include not only value appreciation, but lower than market rent, no down payment, a newly remodeled home, mortgage equity build up, training and education, and home maintenance counseling.



The Urban League Home Ownership Program was formed in 1992 to make home ownership affordable to larger low-to-moderate income families in the Madison community. The program is based on a lease-to-purchase model. Families pay less than market rent for newly remodeled homes and receive the full benefits of appreciation in value and mortgage reduction. Over fifty families are currently on their way to becoming homeowners.

Collaborators with the Urban League include the City of Madison Community Development Block Grant Program, Forward Community Investments, U.S. Bank, United Way of Dane County, Wisconsin Affordable Housing Corporation, and the Wisconsin Housing and Economic Development Authority (WHEDA).

*"Owning our own home is
a dream come true."*



Single Family Home Ownership program FAQ

“The best part is being able to offer my children a big back yard to play in.”

Do I qualify?

Income requirements and monthly rents vary by home and are determined by federal and local guidelines. General guidelines include household income between \$23,000 and \$77,000 (depending on family size), good credit, and good landlord references. You must also be willing to care for and maintain the home and assume responsibility for repairs and maintenance. For specific guidelines, please contact the League or visit our website.

How does it work?

Houses are purchased in various Madison neighborhoods and undergo remodeling before being offered to families. Your rent will be under the market rate and you will have the opportunity to purchase the house with no down payment. The lease period can range from one to fifteen years depending on the home. All appreciation in value and mortgage reduction during the rental period are passed along to your family.

What are my responsibilities?

Your responsibilities will include paying your rent on time each month; keeping a good credit record; maintaining your house and yard in good and clean condition; doing interior and exterior home repairs and maintenance; being a “good neighbor;” and attending training and education classes on home ownership that are conducted or approved by the Urban League.

How can I apply?

Applications are available at the Urban League at 151 East Gorham Street or on our website. Your completed application will be reviewed and a free credit report will be done. If your family meets the eligibility criteria, you will have the opportunity to view and inspect homes that are available and choose one that fits the needs of your family. If no homes are currently available, your name will be placed on a waiting and you will be contacted once something becomes available.

For more information or to receive an application:

E-mail: housing@ulgm.org • Web: www.ulgm.org • Phone: 608.251.8550 or 608.698.6066
