



Door County Housing Partnership (DCHP)

Homeownership Income Eligibility Requirements

Unless the funding for a specific project dictates otherwise, to qualify to purchase a DCHP home a household must have at least one member who is 18 years of age or older and meet the income criteria below based on household size.

Household Size	1-2 person	3+ persons
Maximum Income Limit	97,400	112,010

May 2024

The Door County Housing Partnership is creating a stable supply of permanently affordable housing for year-round residents to maintain the character, vibrancy, and diversity of the Door County community.

Email: welcome@doorcountyhousingtrust.org Phone: 920-421-5090



Door County Housing Partnership (DCHP) Homebuyer Application Checklist

Note: Potential homebuyers are required to meet with a DCHP staff person or board member first, before submitting a pre-application. Please do not submit a pre-application without doing so; we want to make sure potential homebuyers understand the program, are likely to meet our requirements, etc. Thank you!

Stage One: Pre-qualifying

- _____ Conversation or meeting with DCHP staff or board member (Date: _____)
- _____ Submit Pre-Application Questionnaire to DCHP
- _____ Notified of eligibility by DCHP

Applicant is placed on waitlist once notified of eligibility.

Stage Two: Orientation and Approvals

- _____ Submit full Application to DCHP when contacted by DCHP regarding available home
- _____ Submit Mortgage Pre-approval Letter to DCHP with full application (DCHP will provide list of potential lenders familiar with Community Land Trust [CLT] mortgages)
- _____ Application approved by DCHP Board of Directors
- _____ Completed Homebuyer Education including CLT-specific education (Date: _____)
- _____ Given approval to submit an Offer to Purchase

Stage Three: Final Submittals

- _____ Meet with attorney to review legal documents for homebuyer understanding, attorney signed Attorney Letter of Acknowledgement
- _____ Submit an Offer to Purchase to DCHP
- _____ Submit signed Homeowner Letter of Acknowledgement and Attorney's Letter of Acknowledgement to DCHP

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Door County Housing Partnership Pre-Application Questionnaire

Please do not submit a pre-application without first meeting with a DCHP staff or board member. That is our program's first, required step. Thank you!

This pre-application is intended to help the Door County Housing Partnership make an initial determination as to whether you may qualify for our homeownership program; answers to the questions about income and assets can therefore be approximate. If it appears you could be eligible, we will send you more information about the next step in the approval process. If you ultimately are eligible for the program and are asked to submit a full application, we will ask at that time for formal submittal of a variety of income, banking, and other household financial items.

Before completing and sending in this pre-application form, please make sure you meet Housing Partnership eligibility requirements:

- Income limit maximum, as posted on the Housing Partnership website: <https://doorcountyhousingtrust.org/eligibility/> .
- Household liquid assets shall not have a combined value higher than the income limit for your household.
- Household retirement savings shall not have a combined value higher than the income limit for your household.
- Your household must have a balance of at least \$1000 in a checking or savings account.
- You cannot own land or another home or mobile home, in Door County or elsewhere, at the time of purchase of a Housing Partnership home.
- You must plan to reside in a Housing Partnership home year-round.

Please note that, if you are ultimately selected as a homebuyer, DCHP will provide you a list of lenders who can assist you in obtaining a mortgage. It is the responsibility of the applicant to secure any mortgage financing needed.

Please mail a completed form to P.O. Box 342, Baileys Harbor, WI 54202.

1. Number of people in your household: _____

Include all persons, regardless of familial status or relationship or age.

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2. Approximate total annual income* – employment and/or other – for all adults in your household (18 years or older):

** Total annual income is your household's GROSS income, meaning your income before taxes, 401(k) withdrawals, insurance, etc. Gross income includes:*

- *Wages, overtime, and tips*
- *Interest and dividends*
- *Social Security, IRA, pensions, and other retirement income*
- *Unemployment, disability, and severance compensation*
- *Alimony and child support*
- *Most forms of public assistance*

3. What are your household's approximate liquid assets*? _____

** Liquid assets include the value of:*

- *Checking & savings accounts*
- *Life insurance net cash value (today's cash value, not the policy amount)*
- *Stocks, bonds, mutual funds, money market funds, and annuities*
- *Personal property held as an investment*
- *Lump sums or one-time receipts such as inheritance, lottery winnings, capital gains, or mortgagers or deeds of trust*
- *Recreational vehicles, boats, art collections or similar items*

DO NOT count the value of IRAs, 401(k) plans, pensions, other employee retirement funds, and assets not accessible to you.

4. What is the total value of your household's IRAs, 401(k) plans, pensions, and other employee retirement funds? _____

5. Do you currently own a home, a mobile home, or any other real estate? _____

If yes, please describe, including location and estimated value. _____

6. Are you currently, or do you plan to become, a year-round Door County resident? _____

Primary, year-round residency, which is defined as 10 months or more per calendar year, is a Housing Partnership requirement for our homeowners.

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Name: _____

E-mail: _____

Phone: _____

Mailing address: _____

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