



WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

201 West Washington Avenue, Suite 700
Madison, Wisconsin 53703-2727

Post Office Box 1728
Madison, Wisconsin 53701-1728

Telephone: 608.266.7884 ■ 800.334.6873
Facsimile: 608.267.1099 ■ www.wheda.com

Lender Update 2014-02

February 28, 2014

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Revised Income Limits

WHEDA is revising its income limits for all WHEDA Advantage loans and Tax Advantage applications, effective with loan applications received on or after March 17, 2014. Some county income limits have decreased. Please note that we expect to receive updated limits from HUD within the next couple of months which will prompt another revision to the limits. View the revised [income, loan limits and target area limits](#).

Homebuyer Counseling Agency referrals

Part 1024.20 of the Real Estate Settlement Procedures Act (Regulation X) requires the lender to provide the loan applicant with a written list of homeownership counseling organizations that provide relevant counseling services in the loan applicant's location not later than three business days after receipt of a loan application. WHEDA holds the lender responsible for compliance with this requirement. The list of homeownership counseling organizations may be obtained through the [CFPB](#) or [HUD](#) websites.

Borrower's right to receive an appraisal

Part 1002.14 of Regulation B requires creditors to provide applicants with a copy of the appraisal and other written valuations in connection with applications for credit secured by a first lien on a dwelling. The originating lender is responsible for:

- Notifying applicants within three business days of receiving an application of their right to receive a copy
- Providing a copy of each appraisal and other written valuation upon its completion or three business days before consummation
- All other requirements per the regulation.

Tax Advantage (MCC) Targeted Area Maps

WHEDA will no longer be posting target area maps on our website. We have incorporated a more efficient resource for lenders to determine if a property's census tract number is located in a target area.

[Click here](#) to view the Target Area Map Summary, which incorporates a link to the FFIEC Geocoding System. Simply type in the subject property address to verify the Tract Code and compare to the Target Area Map Summary.

Who to Contact – Your WHEDA Team

Management:

Geoffrey Cooper, Director	(608) 266-2184	geoffrey.cooper@wheda.com
Holli Jennings, Manager – Servicing	(608) 266-7643	holli.jennings@wheda.com
Cindy Jenson, Manager – Quality Control	(608) 267-1093	cindy.jenson@wheda.com
Pat Multerer, Manager – Originations	(608) 266-3529	pat.multerer@wheda.com
Scott Phillips, Default Management	(608) 266-9991	scott.phillips@wheda.com
Cheryl Rogers, Secondary	(608) 267-9581	cheryl.rogers@wheda.com
Gary Stiemke, Customer Service	(608) 267-1091	gary.stiemke@wheda.com

Underwriting:

Jane Alvis	(608) 267-1075	jane.alvis@wheda.com
Denise Jamison-Thums	(608) 266-2816	denise.jamison-thums@wheda.com
Linda King	(608) 267-1083	linda.king@wheda.com
Alicia Yorkey	(608) 266-5727	alicia.yorkey@wheda.com

Funding:

Lisa Bollig	(608) 266-3528	lisa.bollig@wheda.com
Donna Boyes	(608) 267-9671	donna.boyes@wheda.com

Lock Desk:

Kari Becker	(608) 267-7746	kari.becker@wheda.com
Cheryl Rogers	(608) 267-9581	cheryl.rogers@wheda.com

Post-Closing:

Kristi Grothman	(608) 267-1458	kristi.grothman@wheda.com
Cheryl Rogers	(608) 267-9581	cheryl.rogers@wheda.com

Compliance:

Cindy Jenson	(608) 267-1093	cindy.jenson@wheda.com
Marty Maloney	(608) 266-2724	marty.maloney@wheda.com
Gene Weittenhiller	(608) 266-8675	gene.weittenhiller@wheda.com

Sales:

Arlene Scalzo, Statewide	(608) 266-0191	arlene.scalzo@wheda.com
Bryan Antony, Southwest	(414) 227-3136	bryan.antony@wheda.com
Deby Dehn, Northeast	(414) 227-4341	deby.dehn@wheda.com
Nicholas Monette, Transform Milwaukee	(414) 227-2290	nicholas.monette@wheda.com
Kim Plache, Southeast	(414) 227-3229	kim.plache@wheda.com
Perfecto Rivera, South Central	(414) 227-3820	perfecto.rivera@wheda.com
Maria Watts, Transform Milwaukee	(414) 227-4706	maria.watts@wheda.com
Laura Weisenbeck-Dragest, Northwest	(414) 227-3955	laura.weisenbeck-dragseth@wheda.com

Training:

Arlene Scalzo, Statewide	(608) 266-0191	arlene.scalzo@wheda.com
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