City of Madison
Community Development Division
Property Tax Assistance for Seniors Mortgage Loan
For more information please go to www.cityofmadison.com/homeloans or
Contact City staff at homeloans@cityofmadison.com or 608-266-6520

Property Tax Assistance for Seniors Mortgage Loan

Program Purpose	A program designed to assist elderly homeowners with property taxes to ensure they are able to age in place when facing financial hardship.
Borrower Eligibility	• At least one owner of the property must be at least 65 years of age. • The owner(s) of the property must have a combined total less than $30,000 and include but not be limited to such things as: checking accounts, savings accounts, life insurance net cash value, stocks, bonds, mutual funds, money market funds and annuities. • Household income of all residents of the property must be at or below the following based on the number of people living in the property: 2026 Income Limits Household Size — Income Limit 1 — $ 74,800 2 — $ 85,450 3 — $ 96,150 4 — $106,800 5 — $115,350 6 — $123,900
Eligible Property	• Must be located in City of Madison • Single family home, condo or one-half a duplex • The property must be the principal residence of, and owned by, the person(s) applying for the loan. • Property must have up to date Homeowners Insurance.
Maximum Loan Amount	The borrower is eligible for a maximum loan amount each year to pay all or a portion of delinquent and currently due property taxes. The loan will not pay for delinquent utilities. No monthly payments for living expenses are allowed. The cumulative amount paid under this program, plus accrued interest and other loans secured by the property, cannot exceed 70 percent of the value of the property. The City Assessor's value will be used for this purpose.
Loan Rates	Interest rate updated each year based on market conditions, 2027 interest rate is 4.3%. Interest rate is locked when borrower signs Mortgage and Promissory Note to obtain financing from City of Madison.
Loan Terms	Principal and Interest payments are deferred until cash-out refinance for purposes other than property improvements, property title transfers ownership or the property ceases to be the primary residence of borrower.
Additional Costs	Cost includes title search to verify ownership of the property and recording of the Mortgage and any other necessary documents with the Dane County Register of Deeds. This cost is approximately $135 and may be added to the amount borrowed.