

This brochure cannot be all inclusive of the federal and local requirements.

It includes programing available *as of March 2019*. Please contact the Community & Economic Development Department for the latest program guidelines and availability.



This program is funded by the Department of Housing & Urban Development (HUD) through the HOME Investment Partnership Program.

City of Rockford
Community & Economic Development Department
Neighborhood Development Division
425 E. State Street Rockford, IL 61104
779-348-7162

Para información en español, favor de llamar 779-348-7441

It is the policy of the City of Rockford to provide services without regard to race, color, religion, national origin, ancestry, age, sex, familial status, physical handicap, or disability.



HOMEBUYER ASSISTANCE:

The Homebuyer Assistance program provides financial assistance to make the purchase of a home more affordable to income-eligible homebuyers. The City will determine the amount of financial assistance, up to a program maximum of \$14,999, based on the applicant's income, debt, and anticipated mortgage.

The homebuyer must live in the home from the time of purchase through the end of the forgivable loan; approximately 6 years.

ELIGIBLE PROPERTIES:

1. Are detached single family homes, duplexes, or multi-family buildings with up to four units;
2. Will meet federal and local code requirements at the time of purchase;
3. Are located in the municipal boundaries of the City of Rockford, subject to City of Rockford real estate taxes; and
4. Must meet the property value limits below:

Number of Units:	Single Family (1 unit)	Duplex (2 units)	Multi-family (3 units)	Multi-family (4 units)
Maximum Property Value: **	\$123,000	\$158,000	\$191,000	\$237,000

** Property values are subject to change by HUD

ELIGIBLE HOMEBUYERS:

1. Qualify for first mortgage financing through one of the participating lenders listed on page 3;
2. Meet the annual household income limits on page 3; Household income is the total gross income of everyone planning to live in the home 18 years of age or older.
3. Have no unpaid judgements, liens, etc.;
4. Have not had a bankruptcy discharged within the last 2 years;
5. Have not been foreclosed upon within the last 3 years;
6. Have household members meeting the program's criminal history requirements;

7. Complete a pre-purchase housing counseling class provided by a HUD Certified Housing Counseling Agency;
8. Agree to live in the property for the term of the loan with the City;
9. Agree to pay a minimum of \$250 toward the cost of purchasing the home. This is generally the earnest money or money paid on the day of purchase;
10. Have less than \$25,000 in assets such as deposit accounts, life insurance, stocks, and bonds. Liquid assets do not include individual development accounts, retirement accounts, or cash values of life insurance policies; and
11. Have enough cash reserves after purchasing the home to cover at least one (1) month of housing expenses, including principal, interest, taxes, insurance, and any association fees.

INCOME LIMITS:

Household Size	Income Limit**	Household Size	Income Limit**
1	At or below \$39,000	5	At or below \$60,200
2	At or below \$44,600	6	At or below \$64,650
3	At or below \$50,150	7	At or below \$69,100
4	At or below \$55,700	8	At or below \$73,550

** Income limits are subject to change by HUD

PARTICIPATING LENDERS:

Bank Name	Contact Name	Phone Number
Associated Bank	John Johnson	815-490-6917
BMO Harris Bank	Millie Reyes-Williams	708-497-0492
Fifth Third Bank	Thomas Kaput	630-632-7362
MembersAlliance Credit Union	Mortgage Dept.	815-226-2260
Midwest Community Bank	Mortgage Dept.	815-637-7844
Stillman Bank	Mortgage Dept.	815-332-8100
Wintrust Mortgage	Tammy McNeany	815-639-9590