

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

It includes programing available *as of September 2022*. Please contact the Community & Economic Development Department for the latest program guidelines and availability.

- To access the online application:



Homebuyer Assistance Program

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

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.

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



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 *unoccupied, detached single family homes;
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;
4. Are not located in a flood zone; and
5. Property value must not exceed \$131,000.

**If current tenant is the purchaser, that is acceptable*

ELIGIBLE HOMEBUYERS:

1. Qualify for first mortgage financing through one of the participating lenders listed on page 3;
2. Have a housing ratio of 30% and debt to income ratio at or below 41%, after receiving homebuyer assistance (up to \$14,999);
3. 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.
4. Have no unpaid judgements, liens, etc.;
5. Have not had a bankruptcy discharged within the last 2 years;
6. Have not been foreclosed upon within the last 3 years;
7. Have household members meeting the program's criminal history requirements;
8. Complete a pre-purchase housing counseling class provided by a HUD Certified Housing Counseling Agency;
9. Agree to live in the property for the term of the loan with the City;

10. Applicant must contribute, at a minimum, 1% of the sales price toward the purchase of your home;
11. Liquid assets such as deposit accounts, stocks, and bonds should not total more than \$25,000. This does not include individual development accounts (IDAs), retirement accounts, or cash values of life insurance policies; and
12. 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 \$45,100	5	At or below \$69,600
2	At or below \$51,550	6	At or below \$74,750
3	At or below \$58,000	7	At or below \$79,900
4	At or below \$64,400	8	At or below \$85,050

** 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	Mary Isaacson	630-587-3539
Green State Credit Union	Mortgage Dept.	815-986-5522
MembersAlliance Credit Union	Mortgage Dept.	815-226-2260
Stillman Bank	Pat O'Gorman	815-332-8860
Wintrust Mortgage	Tammy McNeany	815-639-9590