



Utilizing a two-pronged approach to assist homebuyers, the program is sponsored by communities throughout the state to promote home ownership. The home buyer assistance feature of the Assist program provides families with funds to pay all or most of their closing costs and down payment, enabling families with good credit but little available capital to buy their home. The mortgage credit certificate (“MCC”) feature reduces the homebuyer’s ongoing cost of borrowing whenever market conditions result in uncompetitive interest rates for loans funded in the tax-exempt bond market.

### Overview

- Communities join together through an Inter-governmental Cooperation Agreement
- Home rule communities may contribute private activity bond volume cap to support either a tax-exempt bond issuance or the MCC feature
- Non-home rule communities apply for volume cap from the State
- No financial contribution or commitment required from any participant
- Any Illinois municipality can participate

### Loan Funding

- Loans are funded with proceeds of tax-exempt bonds or through the direct sale of taxable mortgage-backed securities based on the sale method providing the lowest interest rate
- The bonds and securities are sold at a premium, a price greater than their face amount, which provides funding for the home buyer assistance
- Proceeds are used to make the home loans and fund the assistance
- The bonds and securities are not a debt of the municipalities or paid from any participating community’s funds, and are secured only with loans on the homes purchased

### Loan Description

- 30 year fixed rate loans
- FHA/VA/RDA (640 minimum credit score) and Conventional (660 minimum credit score) loans are available
- Assist pays 3% to 7% cash grant to qualifying home buyers to fund closing costs and down payment assistance.

### Qualifying Homebuyers

- Will occupy the home as their residence
- Meet income and purchase price guidelines

### Mortgage Credit Certificates

- MCC's are a federally authorized program created as an alternative to tax-exempt housing bonds to reduce effective interest costs for qualifying homebuyers
- MCC's allow the homebuyer to qualify for a federal income tax credit equal to a percentage of the interest paid on their home loan each year
- MCC holders still qualify for a regular deduction of the remaining interest paid on their home loan

	Without MCC	With MCC
<b>Mortgage Amount</b>	\$100,000	\$100,000
<b>Mortgage Interest Rate</b>	4.50%	4.50%
<b>Monthly Mortgage Payment</b> (first year interest = \$4,467.00)	\$506.69	\$506.69
<b>MCC Rate</b>	N/A	35%
<b>Monthly Credit Amount (First Year Average)</b> (35% of \$4,467.00 is first year credit)	N/A	\$130.29
<b>"Effective" Monthly Mortgage Payment</b>	\$506.69	\$376.40

### Assist Advantages

- Provides additional home ownership opportunities in each community
- Home ownership provides added stability in a community
- Serves the large segment of potential home buyers who qualify for loans but lack funds for a down payment and closing costs
- Strategic alliance with lenders throughout the state
- Customized marketing in each municipality
- No out-of-pocket expense to any community to participate





## INCOME AND PURCHASE PRICE LIMITS

COUNTY NAME	INCOME LIMITS				PURCHASE PRICE LIMITS	
	Targeted		Non-Targeted		Targeted	Non-Targeted
	1 or 2 People	3 or More People	1 or 2 People	3 or More People		
<b>BOONE</b>	NA	NA	\$84,100	\$96,715	NA	\$301,252
<b>COOK</b>	\$109,200	\$127,400	\$91,000	\$104,650	\$399,400	\$326,782
<b>CHAMPAIGN</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$360,067	\$294,601
<b>DEKALB</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$399,400	\$326,782
<b>DUPAGE</b>	NA	NA	\$91,000	\$104,650	NA	\$326,782
<b>KANE</b>	\$109,200	\$127,400	\$91,000	\$104,650	\$399,400	\$326,782
<b>KENDALL</b>	NA	NA	\$107,300	\$123,395	NA	\$326,782
<b>LAKE</b>	\$109,200	\$127,400	\$91,000	\$104,650	\$399,400	\$326,782
<b>MADISON</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$360,067	\$294,601
<b>McLEAN</b>	\$114,360	\$133,420	\$95,300	\$109,595	\$360,067	\$294,601
<b>ST. CLAIR</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$360,067	\$294,601
<b>SANGAMON</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$360,067	\$294,601
<b>WILL</b>	\$109,200	\$127,400	\$91,000	\$104,650	\$399,400	\$326,782
<b>WINNEBAGO</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$368,196	\$301,252
<b>OTHER PROGRAM AREAS</b>	\$100,920	\$117,740	\$84,100	\$96,715	\$360,067	\$294,601



## **PARTICIPATING COMMUNITIES**

**City of Aurora**  
**Village of Arlington Heights**  
**Village of Bartonville**  
**City of Belleville**  
**City of Belvidere**  
**Village of Bridgeview**  
**City of Champaign**  
**City of Charleston**  
**City of Collinsville**  
**City of Crest Hill**  
**Village of Creve Coeur**  
**City of Decatur**  
**City of East Moline**  
**City of East Peoria**  
**City of Edwardsville**  
**Village of Godfrey**

**City of Joliet**  
**Village of Justice**  
**City of LaSalle**  
**City of Lockport**  
**City of Loves Park**  
**Village of Machesney Park**  
**Village of Marquette Heights**  
**City of Mattoon**  
**Village of Mendota**  
**Village of Minooka**  
**Village of Montgomery**  
**City of Naperville**  
**Town of Normal**  
**City of Pekin**  
**City of Peoria**  
**Village of Peoria Heights**

**City of Peru**  
**Village of Plainfield**  
**City of Princeton**  
**City of Rochelle**  
**City of Rockford**  
**Village of Rockton**  
**Village of Romeoville**  
**Village of Schaumburg**  
**Village of Shorewood**  
**City of South Beloit**  
**City of Springfield**  
**City of Urbana**  
**City of Washington**  
**City of Wood River**  
**Village of Yorkville**

**County of Boone**  
**County of Champaign**  
**County of Coles**  
**County of Cook**  
**County of DeKalb**  
**County of Kankakee**  
**County of Kendall**  
**County of Lake**  
**County of Macon**  
**County of Madison**  
**County of McLean**  
**County of Ogle**  
**County of Peoria**  
**County of Rock Island**  
**County of Tazewell**  
**County of Winnebago**