



## SAND CREEK CAPITAL

401 W Ontario Street  
Suite 220  
Chicago, Illinois 60654

March 16, 2023

Sherrian Kelly  
*Budget Analyst / Finance Department*  
City of Naperville  
400 S. Eagle St  
Naperville, IL 60540

**Re: 2023 First-Time Homebuyer Down Payment Assistance Program**

Dear Ms. Kelly:

The housing market this past year has presented a variety of challenges to homebuyers, mortgage lenders and the affordable housing community. After studying a variety of bond structures to address these conditions, we have developed a financing option that allows us to issue MCCs through the Town of Normal in support of the Assist program. Funding is available now through our participating lender network.

In anticipation of additional funding of Assist for residents of Naperville, we ask that the City commit 1 of its 2023 home rule volume cap for Assist. This year, based on a population of 149,104, Naperville's 2023 home rule cap is \$17,892,480. Reservation of the Village's cap needs to be accomplished not later than April 30, 2023. Any transfers of 2023 cap need to be reported to the State within 14 days of the transfer. Attached is the required form of transfer ordinance for 2023 and letter to the Governor's Office of Management & Budget.

Thanks for your continued support of Assist, Sherrian, and we look forward to working with you and the city in the year to come.

Best Regards,

David S. Rasch  
Managing Director  
cc: attachments