



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
Mortgage Amount	\$100,000	\$100,000
Mortgage Interest Rate	4.50%	4.50%
Monthly Mortgage Payment (first year interest = \$4,467.00)	\$506.69	\$506.69
MCC Rate	N/A	35%
Monthly Credit Amount (First Year Average) (35% of \$4,467.00 is first year credit)	N/A	\$130.29
"Effective" Monthly Mortgage Payment	\$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 1 or 2 People	Non-Targeted 3 or More People	Targeted 1 or 2 People	Non-Targeted 3 or More People	Targeted	Non-Targeted
BOONE	NA	NA	\$81,800	\$94,070	NA	\$305,330
COOK	\$106,920	\$124,740	\$89,100	\$102,465	\$404,806	\$331,205
CHAMPAIGN	\$98,160	\$114,520	\$81,800	\$94,070	\$346,315	\$283,348
DEKALB	\$93,480	\$109,060	\$78,058	\$89,759	\$404,806	\$331,205
DUPAGE	NA	NA	\$89,100	\$102,465	NA	\$331,205
KANE	\$106,920	\$124,740	\$89,100	\$102,465	\$404,806	\$331,205
KENDALL	NA	NA	\$103,400	\$124,080	NA	\$338,823
LAKE	\$106,920	\$124,740	\$89,100	\$102,465	\$404,806	\$331,205
MADISON	\$98,160	\$114,520	\$81,800	\$94,070	\$346,315	\$283,348
McLEAN	\$105,960	\$123,620	\$88,300	\$101,545	\$346,315	\$283,348
ST. CLAIR	\$98,160	\$114,520	\$81,800	\$94,070	\$346,315	\$283,348
SANGAMON	\$98,160	\$114,520	\$81,800	\$94,070	\$346,315	\$283,348
WILL	\$106,920	\$124,740	\$89,100	\$102,465	\$404,806	\$331,205
WINNEBAGO	\$98,160	\$114,520	\$81,800	\$94,070	\$373,181	\$305,330
OTHER PROGRAM AREAS	\$98,160	\$114,520	\$81,800	\$94,070	\$346,315	\$283,348



City of Joliet

City of Peru
Village of Plainfield



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

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 Princeton
 City of Rochelle
 City of Rockford
 Village of Rockton
 Village of Romeoville
 City 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