

HOME BUYER ASSISTANCE PROGRAM

To help make homeownership possible for more working families, Mayor Rahm Emanuel and the Chicago City Council established the Home Buyer Assistance Program to offer grants that support down payments and closing costs.

The Home Buyer Assistance Program is open to families and individuals who are buying a home or refinancing an existing mortgage. The program can be used for the purchase of single-family homes, town homes, condominiums and owner-occupied properties containing up to four units. First time home buyers must complete a home buyer education course when participating in the program.



Qualified buyers may receive a grant for up to 7 percent of the total loan amount based on income. The program is intended to assist a broad range of families that include middle- and low-income households. Depending on whether a home buyer selects a FHA-insured loan or a loan insured by Fannie Mae or Freddie Mac, home buyers can have an annual income of up to approximately \$148,050.

The program will be administered by the Chicago Infrastructure Trust, which will work in conjunction with authorized lending institutions responsible for accepting and processing applications, accepted on a first-come, first-serve basis. ■

WHO QUALIFIES?

Anyone who meets the income and credit score requirements is eligible for the program. There are two categories of loans available, each with their own requirements:

FHA, VA, USDA Loans: Regardless of family size, the borrower's annual income must be \$97,290 or less. As set by FHA, VA, or USDA guidelines, participants will generally need a minimum credit score of 580 to qualify.

Fannie Mae/Freddie Mac Loans: Regardless of family size, the borrower's annual income must be \$148,050 or less. As set by Fannie Mae/Freddie Mac guidelines, participants will generally need a minimum credit score of 640 to qualify.

DO I NEED TO BE A FIRST-TIME HOME BUYER?

No

HOW MUCH GRANT MONEY COULD I RECEIVE?

Qualified borrowers may receive a grant for up to 7% of the total loan amount based on income. For example, for loan amount of \$250,000, a borrower could receive a grant of no more than \$17,500 to cover down payment and closing costs.

WILL I BE REQUIRED TO USE MY OWN FUNDS?

Qualified borrowers will be required to contribute the lesser of \$1,000 or 1% of home purchase price at the closing.

CAN THIS PROGRAM HELP ME REFINANCE MY HOME?

Yes, as long as there is no cash back to the borrower.

To learn more about the Home Buyer Assistance Program and a complete list of approved lenders, please visit www.cityofchicago.org/homebuyer or www.chicagoinfrastructure.org