



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		
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



Village of Plainfield



## PARTICIPATING COMMUNITIES

City of Aurora  
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 Peoria  
City of Peoria Heights  
Village of Peoria Heights  
City of Peru

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