Assist Homeownership Program

The Assist Mortgage Credit Certificate ("MCC") program sponsored by the Town of Normal reduces the homebuyer's ongoing cost of borrowing by giving them a federal income tax credit of 25% of the annual mortgage interest paid (up to $2,000 per year).

Overview

- Communities join together through an Inter-governmental Cooperation Agreement
- Home rule communities may contribute private activity bond volume cap
- No financial contribution or commitment required from any participant
- Any Illinois municipality can participate

Qualifying Homebuyers

- First-time Homebuyer or Veteran
- 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	$150,000	$150,000
Mortgage Interest Rate	6.00%	6.00%
Monthly Mortgage Payment (first year interest = $8,949.89)	$899.33	$899.33
MCC Rate	N/A	25%
Monthly Credit Amount (25% of $8,949.89 up to $2,000)	N/A	$166.67
"Effective" Monthly Mortgage Payment	$899.33	$732.66

Assist

PARTICIPATING COMMUNITIES

Village of Arlington Heights
Village of Bartonville
Champaign County
City of Champaign
City of Decatur
Kendall County
Logan County
Macon County
McLean County
Village of Orland Park
Village of Palatine
City of Peoria
Village of Romeoville
Village of Schaumburg
City of Washington
Village of Wheeling
Will County

INCOME LIMITS*				PURCHASE PRICE LIMITS	
Targeted		Non-Targeted			
1 or 2 People	3 or More	1 or 2 People	3 or More	Targeted	Non-Targeted
$132,120 to $158,880	$154,140 to $185,360	$110,100 to $132,400	$126,615 to $152,260	$665,173	$544,232

*Income Limits vary by County. Please see www.MonarchAssist.com for more information.