



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 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