City of Rockford
Community & Economic Development

Great deals on homes located in Rockford neighborhoods!

THE CITY OF ROCKFORD ILLINOIS, USA

Excellence in Services

Remodeled Homes & Newly Constructed Homes

Developers and the City of Rockford have teamed up to provide remodeled and newly constructed homes. Over the next few pages you will learn what homes are available, how to qualify to purchase a home, and who to contact if you are interested. Please notice the amount of homebuyer assistance for each home. The City of Rockford will provide the assistance as a five (5) year forgivable mortgage loan* which may be used as a downpayment and/or to pay for closing costs.

Eligibility Requirements

One of the requirements is to have a household income as shown on the table below. The "Household Size" is number of people planning on living in the home. "Household Income" is the combined gross income of everyone eighteen (18) years of age and older.

Income Limits

Household Size	Household Income
1	$35,600 or Less
2	$40,650 or Less
3	$45,750 or Less
4	$50,800 or Less
5	$54,900 or Less
6	$58,950 or Less
7	$63,000 or Less
8	$67,100 or Less

- Homebuyer Education:
  - You must attend homebuyer education classes offered through Family Credit Management, or the Rockford Area Affordable Housing Coalition (RAAHC) prior to purchasing the property. Exceptions may be made for homebuyers who completed the Self Sufficiency program through the Rockford Housing Authority.

Family Credit Management:	815-484-1600
Rockford Area Affordable Housing Coalition:	815-962-2011

- How to Finance the Purchase:
  - You may use a lender of your choice.
  - The home must be affordable, i.e. your monthly mortgage payment (principal, interest, taxes, and insurance) cannot exceed 30% of your monthly income.
  - Your monthly debt to income ratio must be at or below 41%.
  - You must qualify for 30 year fixed conventional or FHA mortgage (no ARMs).
  - You may not receive cash back at the time of purchase (with the exception of any pre-paid costs and property tax credits over and above the reserves required).
  - Your closing costs (not including prepaid charges & reserves, interest, and escrows) cannot exceed 5% of the 1st mortgage loan amount.

* Forgivable mortgage loan - The longer you stay in your home the less you need to pay back. If you stay in your home for five (5) years & follow the terms of the loan, your loan balance is reduced to ZERO and you owe nothing!

Yes, I'm interested! What is my first step?

1. You or your realtor calls the contact person on the page with the home you are interested in. They will show you the home or plans for the home and give you the pre-application.
2. You complete and submit the pre-application to the City of Rockford Community & Economic Development Department located in the City Hall building located at 425 E. State Street. There is no application fee.
3. At the initial interview, the City may request you to bring the information below for everyone eighteen (18) years of age and older planning to live in the home. Therefore, you may want to begin gathering this information now.

   - Income documentation (1 month of check stubs, Social Security Award Letter, court ordered Child Support statement, etc.)
   - Most recent tax returns (Federal & State) and W-2's
   - Six (6) most recent checking account statements
   - One (1) most recent statement on all saving accounts, including Certificate of Deposits, IRA's, 401 K, stocks, etc.
   - Documentation of assets owned, such as statement indicating the cash value of a life insurance policy, an assessment of any property owned, etc.
   - Proof of ownership, such as a deed or mortgage
   - Illinois ID or Illinois Driver's license
   - Social Security card.

   Each homeowners financial situation is different and may require the City to ask for additional documents.

4. You will be interviewed by a City representative.
5. If approved, a closing will be scheduled and/or the construction of your home will begin.

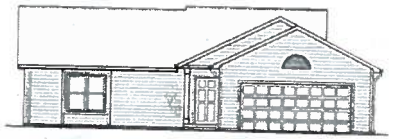
209 Waveland Avenue

NEW CONSTRUCTION: Pick from 4 different models!

Amount of down payment and/or closing cost assistance: $6,000

Starting at $95,000

Constitution Ranch-1,354 sq ft



Springfield Ranch- 1,354 sq ft

Heritage-Two Story- 1,672 sq ft

Federal-Two Story– 1,662 sq ft

Contact Margaret Archer
815-988-8821
Margaret@margaretartcher.com

Amenities

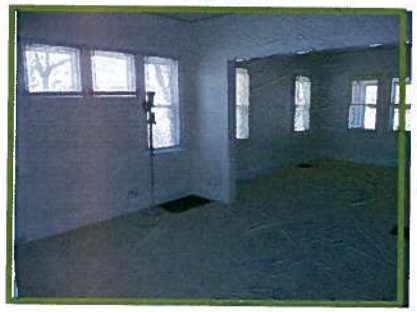
- 3 & 4 Bedrooms
- 2 Baths
- 2 Car Attached Garage
- Full Basement
- Kitchen Appliances: Gas Range, Refrigerator, and Dishwasher
- Central Air
- Many Upgrades Available...such as Whirlpools, Granite Counters, and Decks.

2028 Elm Street

$59,000

Illinois Housing Development Authority (IHDA) is also offering down payment assistance on this property too. With the City assistance, you could receive up to $16,000!

- Vinyl siding
- 2 bedrooms
- 1.5 stories
- Remodeled kitchen



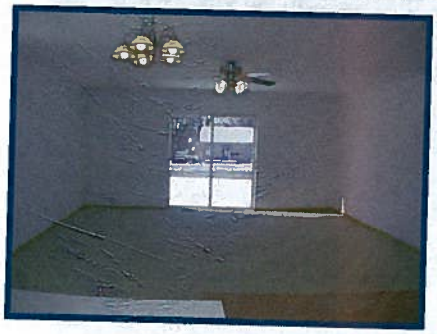
Contact: Margaret Archer
815-988-8821
Margaret@margaretartcher.com

3423 Chestnut Street &

727 S. Pierpont Avenue

Amount of down payment and/or closing cost assistance:
6% of the purchase price, up to $10,000.

$82,000



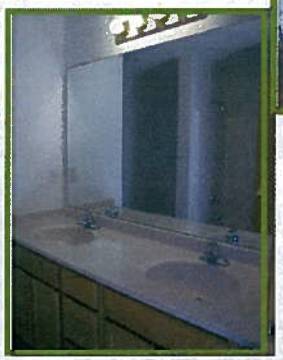
- 3 bedrooms
- 2 bathrooms
- Attached 2-car garage
- Vinyl siding

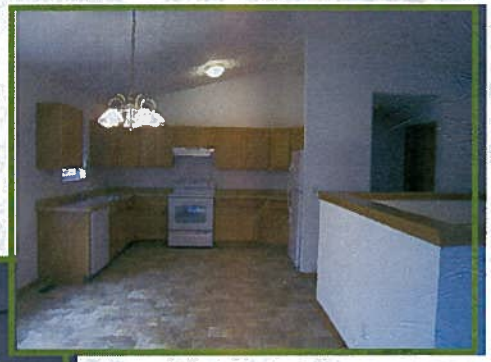
Contact: Margaret Archer 815-988-8821, Margaret@margaretarcher.com

218 Concord Avenue

The City of Rockford is providing 6% of the purchase price up to $10,000 and Illinois Housing Development Authority may provide an additional **$7,500**. This means **YOU** could potentially get **$17,500** to purchase either one of these homes!

$82,000





- 3 Bedrooms
- Master Bedroom with walk-in closet & Double Bowl Sink in Master Bath
- Cathedral Ceilings with fans
- Open Stairway to Basement
- Oak Cabinets
- Appliances
- First Floor Laundry

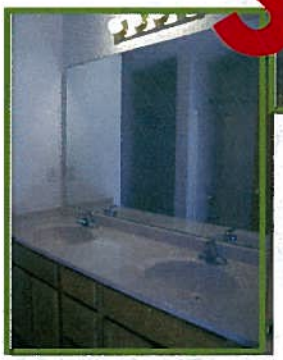
Contact Margaret Archer
815-988-8821
Margaret@margaretartcher.com

212 Concord Avenue

The City of Rockford is providing 6% of the purchase price up to $10,000 and Illinois Housing Development Authority may provide an additional **$7,500**. This means **YOU** could potentially get **$17,500** to purchase either one of these homes!

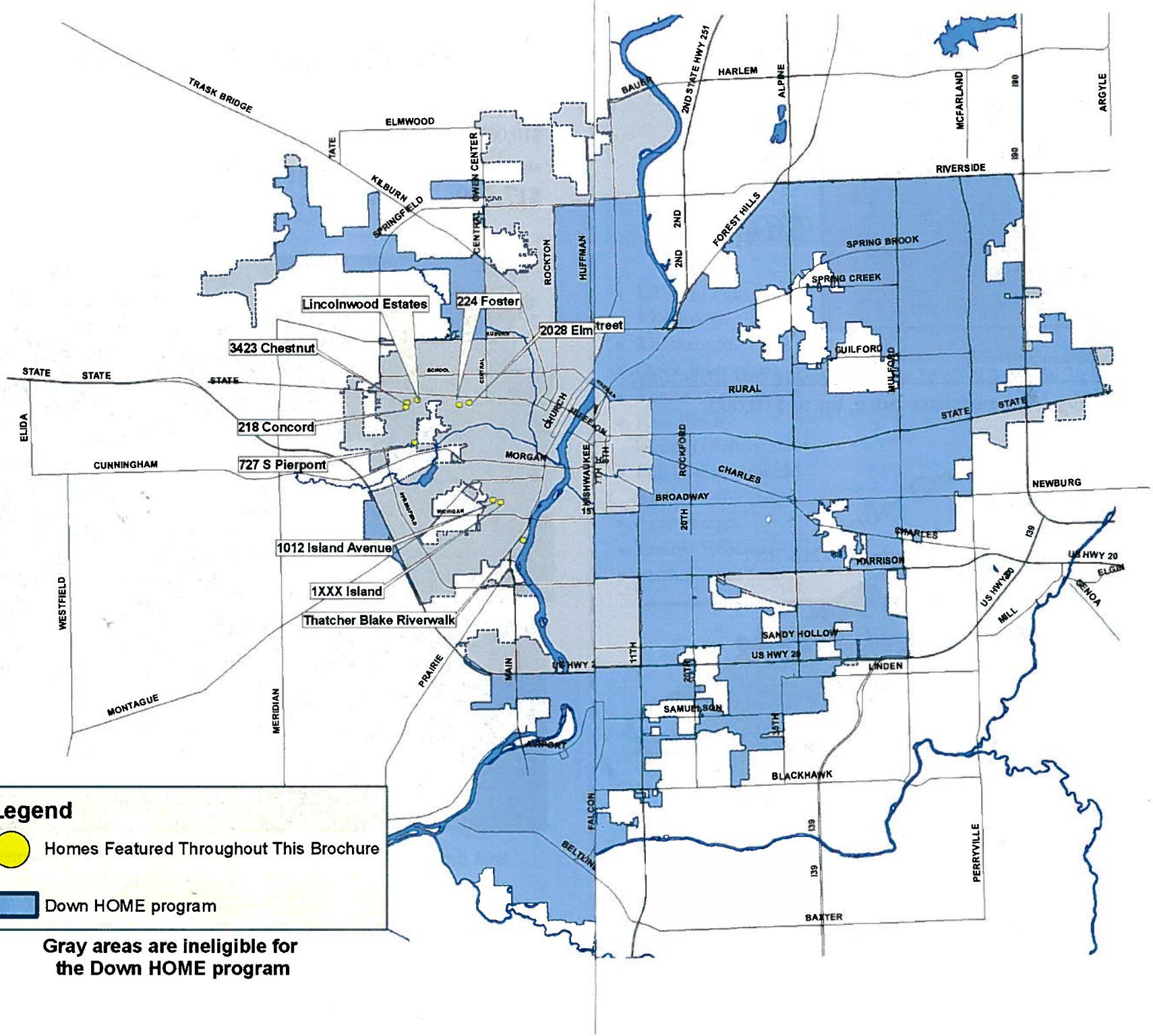
$82,000

SOLD



- 3 Bedrooms
- Master Bedroom with walk-in closet & Double Bowl Sink in Master Bath
- Cathedral Ceilings with fans
- Open Stairway to Basement
- Oak Cabinets
- Appliances
- First Floor Laundry

Contact Margaret Archer
815-988-8821
Margaret@margaretartcher.com



Gray areas are ineligible for the Down HOME program

224 Foster Avenue

$64,000

Amount of down payment and/or closing cost assistance:
6% of the purchase price, up to $10,000.

- 3 Bedrooms
- 1.5 bathrooms

Contact: Pastor Kenneth Dismuke, 815-214-7697

1012 Island Avenue

$79,000.00

Amount of down payment and/or closing cost assistance:
6% of the purchase price, up to $10,000.

New Construction located at 1012 Island
3 Bedroom, Ranch Style Home

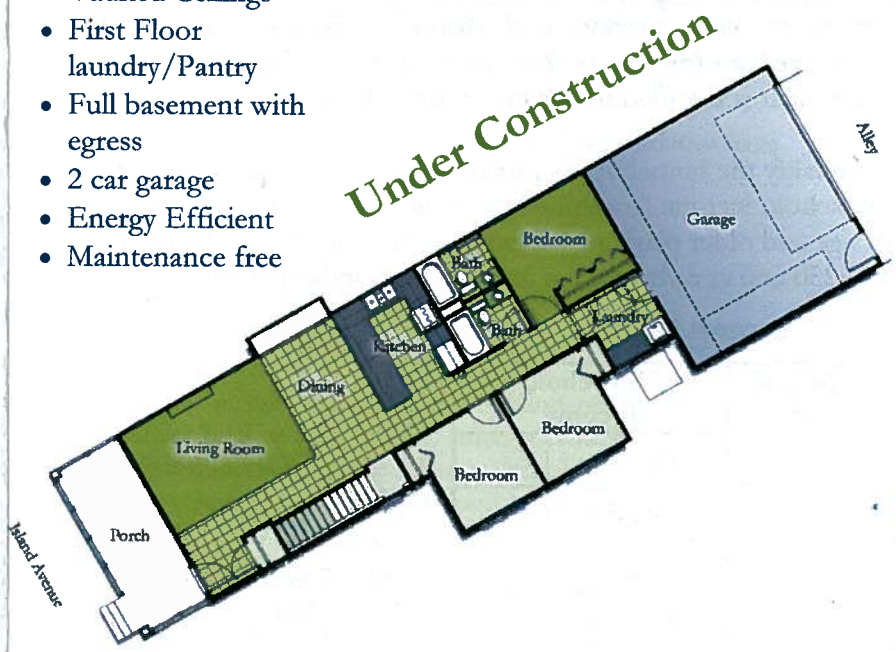
Contact: Debra Marks: 815.243.3380

1XXX Island Avenue

Amount of down payment and/or closing cost assistance: $14,999

$90,000

- 1,250 Sq Feet
- 3 Bedroom
- 2 bathroom
- Open floor plan
- Vaulted Ceilings
- First Floor laundry/Pantry
- Full basement with egress
- 2 car garage
- Energy Efficient
- Maintenance free



Contact: Dick Eckburg
Coldwell Banker Premier
6755 Weaver Road
Rockford, IL 61114

Work Phone: 815/231-4166
Home Phone: 815/397-2890
Fax: 815-227-9783
E-mail: dick@coldwellbanker.com

Down Home Program

Want to buy a home and need help with downpayment and closing costs? Family Credit Management, the Rockford Area Affordable Housing Coalition, in partnership with the City of Rockford may be able to help.

Family Credit Management & the Rockford Area Affordable Housing Coalition are HUD Certified Housing Counseling Agencies. They provide homebuyer education for homebuyers interested in getting down payment and/or closing cost assistance through the City of Rockford homebuyer programs.

Homebuyers purchasing single family detached homes located within designated areas throughout the city (see map in this brochure) may be eligible to receive homebuyer assistance. The assistance will be provided in the form of a five (5) year forgivable mortgage loan for six percent (6%) of the purchase price. No repayment is required unless loan terms are not met.

To qualify the homebuyer's projected (over the next 12 months) household income (combined gross income of everyone 18 years of age and older planning on living in the home) must be above $14,250 and at or below the income limits indicated below.

Income Limits

Household Size	Household Income
1	$35,600 or Less
2	$40,650 or Less
3	$45,750 or Less
4	$50,800 or Less
5	$54,900 or Less
6	$58,950 or Less
7	$63,000 or Less
8	$67,100 or Less

To apply for this program contact:

Family Credit Management
815-484-1600

Rockford Area Affordable Housing Coalition
815-962-2011

Additional Resources

Not sure if you are ready to buy a home? Family Credit Management (FCM) & the Rockford Area Affordable Housing Coalition (RAAHC) have professional housing counselors ready to prepare you for homeownership. Find out how by calling FCM at 815-484-1600 or RAAHC at 815-962-2011.

Want to learn more about the home buying process? Trying to locate the perfect home for you and your family? Check out the Rockford Area Realtors web site at www.rockfordarearealtors.org.

The Department of Housing and Urban Development (HUD) web site, www.portal.hud.gov/portal/page/portal/HUD/topics/buying_a_home, has very valuable information too. Besides being able to shop for a HUD home, homebuyer's can learn the answers to questions such as 1) How much of a home can I afford? 2) What are the steps I take to purchase a home? 3) What is the Good Neighbor Next Door Sales Program*?

Various financial institutions serving the Rockford area have access to additional resources too.

*For Law enforcement officers, pre-Kindergarten through 12th grade teachers and firefighters/emergency medical technicians can contribute to community revitalization while becoming homeowners through HUD's Good Neighbor Next Door Sales Program. HUD offers a substantial incentive in the form of a discount of 50% from the list price of the home. In return you must commit to live in the property for 36 months as your sole residence. Find out more at www.hud.gov/offices/hsg/sfh/reo/goodn/gnndabot.cfm.

EQUAL HOUSING OPPORTUNITY

Racial Discrimination in housing of any size is a violation of the Civil Rights Act of 1966. In addition, the Civil Rights Act of 1966 contains a Federal Fair Housing Law (Title VII) which established fair housing as the policy of the United States. This prohibits discrimination on the basis of race, color, religion, national origin, handicap or familial status.

Information has been included regarding programs available as of November 2010. Because possible program revisions could affect the information contained herein, please contact the Community & Economic Development Department for the latest on program guidelines and availability .

Community & Economic Development Department Mission Statement:

To provide leadership, foster partnerships, and promote balanced growth to enhance the quality of life in all neighborhoods.

City of Rockford
Community & Economic Development
425 E. State Street
Rockford, IL 61104

815-987-5600
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