

Are you in the market to buy a home?

Homebuyers may qualify for:

- ★ Up to \$14,999 in assistance to purchase the home (homebuyer assistance)
- ★ Up to \$40,000 to make repairs to the property (rehabilitation assistance)



Program Requirements:

All qualified homebuyers must receive **1st mortgage financing**. Current participating lenders include:

<u>Bank Name</u>	<u>Contact Name</u>	<u>Phone Number</u>
Alpine Bank	Mortgage Department	815-398-6568
BMO Harris Bank	Emily Ruffini	608-461-2000
Byron Bank	Brandon Johnson	815-234-6055
Midwest Community Bank	Larry Feiner	815-297-0407
Wintrust Mortgage	Tammy McNeany	815-639-9590

- ➔ Homebuyer's **household income** needs to be at or below the income maximums (see chart below)
- ➔ **Pre-purchase counseling** is required.
- ➔ Homebuyers shall live in the property as their **primary residence** for at a minimum, 5 years.
- ➔ Homebuyers will provide, at a minimum, **\$250** toward the cost of buying the home.
- ➔ Only **unoccupied** detached single family homes located within eligible areas of the city of Rockford will qualify (see map on reverse side).
- ➔ The amount of homebuyer assistance is based on need; making the mortgage payment affordable.
- ➔ The amount of rehabilitation assistance is based on what is needed for the home to meet local code.
- ➔ Assistance is paid out on a **first-come, first-serve** basis.

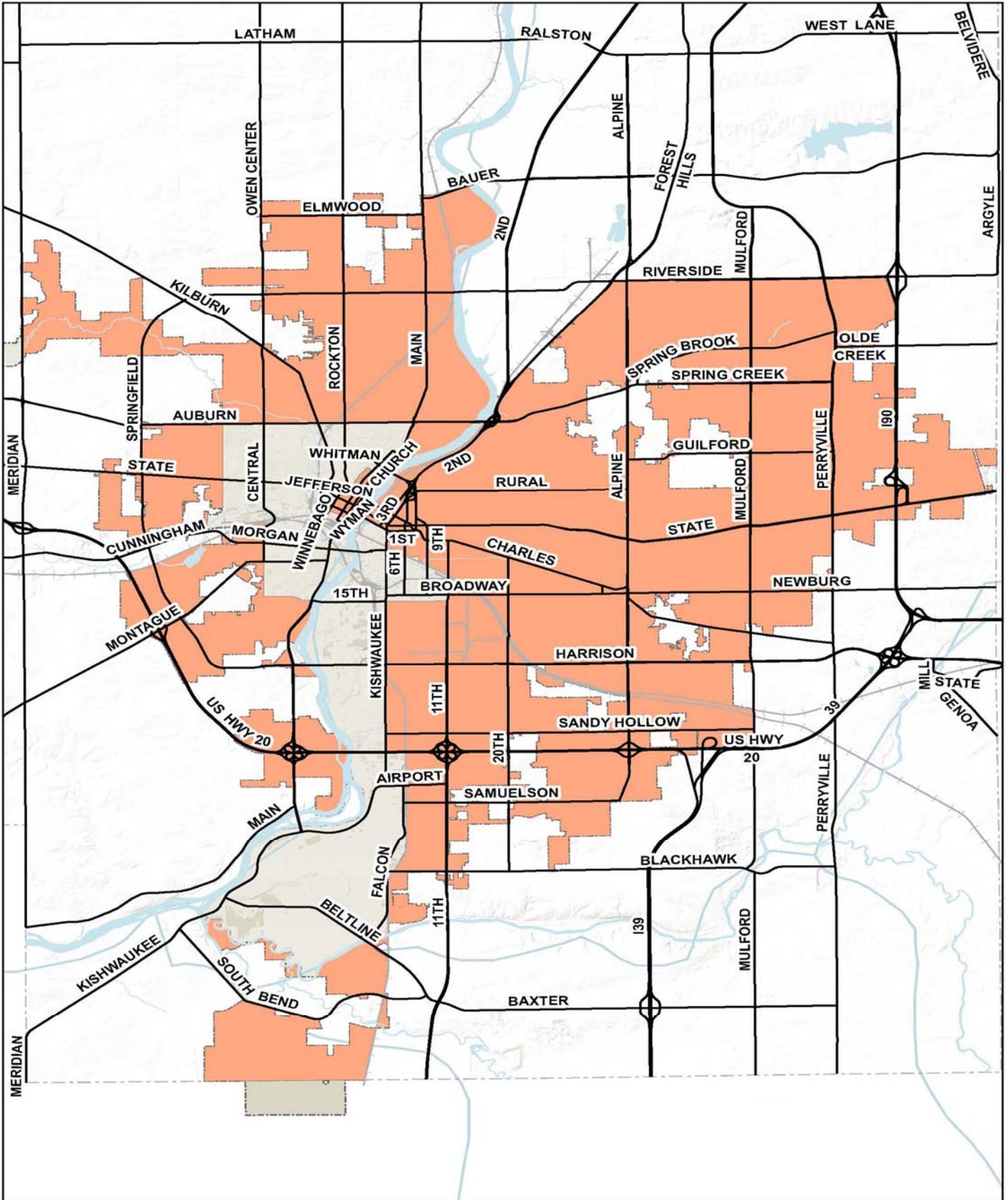
Income Limits

Household Size	Income Limit	Household Size	Income Limit
1	At or below \$32,900	5	At or below \$50,750
2	At or below \$37,600	6	At or below \$54,500
3	At or below \$42,300	7	At or below \$58,250
4	At or below \$46,950	8	At or below \$62,000

For more program information, please contact the
Neighborhood Development Division at (779)348-7162 or visit our website at
rockfordil.gov/community-economic-development/neighborhood-development/neighborhood-development-programs

Submit applications to:
City of Rockford
Community & Economic Development Department
425 E. State Street, 2nd Floor
Rockford, IL 61104





HOMEBUYER ASSISTANCE PROGRAM 2016

**HOMEBUYER ASSISTANCE
ELIGIBLE AREA**

Last updated 5.19.16



MAP PREPARED BY:
CITY OF ROCKFORD
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