



Office of Mayor Lawrence J. Morrissey
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PRESS RELEASE

FOR IMMEDIATE RELEASE:

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HOMEBUYER REHABILITATION ASSISTANCE PROGRAM

ROCKFORD – The City of Rockford is excited to be one of sixteen grant applications announced today that will receive an award by the Illinois Housing Development Authority (IHDA). The grants are made possible through a competitive round of IHDA’s Affordable Housing Trust Fund program.

The City will be receiving \$540,000 and the funds will provide 20 households with homebuyer assistance for the purchase of vacant properties located within the city of Rockford. IHDA will provide \$3,000-\$5,000 for homebuyer assistance and up to \$20,000 for rehabilitation costs. The City, through its federal HOME Investment Partnerships program, will provide the gap in funding of up to \$20,000. The funds will be provided in the form of 5-year forgivable loans. HomeStart, a local HUD certified 501(c)(3) non-profit and a chartered member of NeighborWorks, will be our partner agency responsible for intake, qualifying the homebuyer and conducting the pre-purchase counseling services. The City will be responsible for fiscal management, construction management and the monitoring of occupancy and home maintenance.

Eligible families must have incomes that do not exceed 80% of the area median income; for a family of 4, this equates to \$51,450. Properties must be brought up to local code once the property is purchased. Examples of eligible improvements include roofs, electrical, plumbing, mechanical, exterior repairs, and accessibility modifications. Properties must be single family structures, the homebuyer must live

in the property for a minimum of 5-years, and the property must be located within the corporate limits of the city of Rockford. Each family must contribute at least \$1,000 towards the purchase of the home.