

*Community &
Economic
Development
Department
Mission
Statement:*

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



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 July 2009. 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 .

City of Rockford Community & Economic Development

City Hall Building—2nd Floor
425 E. State Street
Rockford, IL 61104
Phone: 815-987-5600
TDD: 815-987-5718
www.rockfordil.gov
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City of Rockford Community & Economic Development Department

**\$14,999
FORGIVABLE LOAN TO
ASSIST WITH THE
PURCHASE OF A
FORECLOSED HOME**

**Neighborhood
Stabilization
Home Buyer
Program**



Tel: (815) 987-5600

**Para informacion en Español llamar al
815-967-6764**

Neighborhood Stabilization Home Buyer Program

The Neighborhood Stabilization Home Buyer Program provides \$14,999 as a forgivable mortgage loan to home buyers purchasing vacant foreclosed homes. The \$14,999 may be used to assist with any combination of the following costs associated with purchasing a foreclosed home: downpayment and closing cost assistance, and up to \$5,000 of the \$14,999 may be used for minor repairs to ensure the property meets City of Rockford Codes & Ordinances.



\$14,999 could be your answer to fulfilling the American dream of owning a home.

Application Process: Applicants apply through the City of Rockford Community & Economic Development Department. Qualified applicants will receive a prequalification letter informing them of the next steps, which are as follows: 1) attend housing counseling classes, 2) obtain a preapproval from a lender for the 1st mortgage financing, and 3) to find a home and sign a contract to purchase.

Program Guidelines:

- The single family (1 unit) foreclosed home must be vacant and located within the program boundaries.
- The home must be purchased for no more than 99% of the appraised value and the value must not exceed \$200,160.
- An inspection by the City is required prior to assistance being provided. The property must meet City of Rockford property code as adopted and be free of environmental hazards.
- The applicant's household projected income (over the next year) must be at least \$14,250 and cannot exceed limits indicated below. (Limits are subject to change.)

Household Size	Total Income Limit
1	\$53,508
2	\$61,152
3	\$68,796
4	\$76,440
5	\$82,555
6	\$88,670
7	\$94,785
8	\$100,900

- HUD certified housing counseling classes are currently offered through Family Credit Management (815-484-1600) and the Rockford Area Affordable Housing Coalition (815-962-2011).
- Funding is granted on a first come, first served basis (using the date all necessary documents are submitted to the City by the home buyer's lender).
- Other restrictions apply .



Current Program Boundaries:

Census Tracts: 10, 12, 13, 21, 22, 25, 26, 28, 31 & 32

Internet users may determine what census tract a foreclosed home is located in by completing an address search on the U.S. Census Bureau web site (www.factfinder.census.gov).