To help make homeownership possible for more working families, Mayor Rahm Emanuel and the Chicago City Council established the Home Buyer Assistance Program to offer grants that support down payments and closing costs.

The Home Buyer Assistance Program is open to families and individuals who are buying a home or refinancing an existing mortgage. The program can be used for the purchase of single-family homes, town homes, condominiums and owner-occupied properties containing up to four units. First time home buyers must complete a home buyer education course when participating in the program.

Qualified buyers may receive a grant for up to 7 percent of the total loan amount based on income. The program is intended to assist a broad range of families that include middle- and low-income households. Depending on whether a home buyer selects a FHA-insured loan or a loan insured by Fannie Mae or Freddie Mac, home buyers can have an annual income of up to approximately $133,000.

The program will be administered by the Chicago Infrastructure Trust, which will work in conjunction with authorized lending institutions responsible for accepting and processing applications, accepted on a first-come, first-serve basis.

### WHO QUALIFIES?

Anyone who meets the income and credit score requirements is eligible for the program. There are two categories of loans available, each with their own requirements:

**FHA, VA, USDA Loans:** Regardless of family size, the borrower’s annual income must be $87,400 or less. As set by FHA, VA, or USDA guidelines, participants will generally need a minimum credit score of 580 to qualify.

**Fannie Mae/Freddie Mac Loans:** Regardless of family size, the borrower’s annual income must be $133,000 or less. As set by Fannie Mae/Freddie Mac guidelines, participants will generally need a minimum credit score of 640 to qualify.

### DO I NEED TO BE A FIRST-TIME HOME BUYER?

No

### HOW MUCH GRANT MONEY COULD I RECEIVE?

Qualified borrowers may receive a grant for up to 7% of the total loan amount based on income. For example, for loan amount of $250,000, a borrower could receive a grant of no more than $17,500 to cover down payment and closing costs.
Qualified borrowers will be required to contribute the lesser of $1,000 or 1% of home purchase price at the closing.

**WILL I BE REQUIRED TO USE MY OWN FUNDS?**

Yes, as long as there is no cash back to the borrower.

**CAN THIS PROGRAM HELP ME REFINANCE MY HOME?**

In the coming months, the City will work with aldermen and not-for-profit partners to conduct workshops across Chicago to provide interested residents with information about the program.

Here is a calendar of workshops:

- **Saturday, March 19th, 2016**
  10 am to 2 pm
  **South Shore Cultural Center**
  7059 S South Shore Dr,
  Chicago, IL 60649

- **Saturday, April 2nd, 2016**
  10 am to 2 pm
  **Wilbur Wright College**
  4300 N Narragansett Ave,
  Chicago, IL 60634

- **Saturday, April 9th, 2016**
  10 am to 2 pm
  **Richard J. Daley College**
  7500 S Pulaski Rd,
  Chicago, IL 60652

- **Saturday, April 16th, 2016**
  10 am to 2 pm
  **Arturo Velasquez Institute**
  2800 S. Western Ave.
  Chicago, IL 60608

- **Saturday, May 7th, 2016**
  10 am to 2 pm
  **Simeon Career Academy**
  8147 S. Vincennes Avenue
  Chicago, IL 60620

The Home Buyer Assistance Program is part of Mayoral Emanuel’s initiative to expand housing opportunities throughout Chicago neighborhoods. In 2014, the Mayor launched his Five-Year Housing Plan to invest $1.3 billion in public and private funds toward the construction, rehab and preservation of more than 40,000 housing units citywide. Through the third quarter of last year, more than $200 million has been allocated in 2015 to support more than 6,187 units of affordable housing.

The Home Buyer Assistance Program can be combined with the City of Chicago TaxSmart program, which provides federal income tax credit to qualified home owners. Available only through participating lenders, the program allows a home buyer or homeowner to claim a tax credit for a portion of the mortgage interest paid each year. Current rate of annual savings is 25 percent for a new home purchase or 50 percent for home improvement or rehab loans, for a maximum tax credit of $2,500 annually. As with the Home Buyer Assistance Program, purchase price and income limits also apply.

To learn more about the Home Buyer Assistance Program and a complete list of approved lenders, please visit [www.cityofchicago.org/homebuyer](http://www.cityofchicago.org/homebuyer) or [www.chicagoinfrastucture.org](http://www.chicagoinfrastucture.org)