



Want a home of your own, but can't meet the down payment and closing costs?

The Village of Wheeling, in association with a number of Illinois communities, now offers a two-pronged approach to assist homebuyers: The Assist program provides families with funds to pay all or most of their closing costs and down payment, and the mortgage credit certificate ("MCC") program reduces the homebuyer's ongoing cost of borrowing.

What is Assist?

Assist is a program that offers individuals and families with a 30-year, fixed-rate mortgage and offers 3-7% cash assistance on the amount borrowed on a mortgage to qualified home buyers for homes in Lake County. The cash assistance may be used to offset some or all of the home loan's down payment and closing costs. Assist minimizes the amount of money you need on hand to purchase your home.



What are Mortgage Credit Certificates?

MCC's are a federally authorized program created as an alternative to tax-exempt housing bonds to reduce effective interest costs for qualifying homebuyers. MCC's allow the homebuyer to qualify for a federal income tax credit equal to a percentage of the interest paid on their home loan each year. MCC holders still qualify for a regular deduction of the remaining interest paid on their home loan.

	Without MCC	With MCC
Mortgage Amount	\$100,000	\$100,000
Mortgage Interest Rate	3.00%	3.00%
Monthly Mortgage Payment (first year interest = \$2,234.06)	\$421.60	\$421.60
MCC Rate	N/A	35%
Monthly Credit Amount (First Year Average) (35% of \$2,234.06 is first year credit)	N/A	\$65.17
"Effective" Monthly Mortgage Payment	\$421.60	\$356.43

What Type of Home Can I Buy And How Much Can I Spend?

Homes that meet the program guidelines are new or existing, owner-occupied, single family homes, town homes and condominiums. Purchase Price and Income Limits are as follows:

Purchase Price Limits:	Non-Targeted Area \$326,782	Targeted Area \$399,400
Income Limits:	Non-Targeted Area	Targeted Area
	<u>1 or 2 persons</u> <u>3 or more</u>	<u>1 or 2 persons</u> <u>3 or more</u>
	\$91,000 \$104,650	\$109,200 \$127,400

How Do I Sign Up?

1. Contact Angela Conover at (312) 664-5656 or angelaconover@earthlink.net
2. Meet the program guidelines and qualify for the new home.
3. Close on your purchase and enjoy your new home.