
Participating Lenders

The following Community Reinvestment Group members are eligible to participate in the IHDA programs. For a comprehensive list of eligible mortgage providers in the area, please consult the IHDA website:

<http://www.ihda.org/>

or contact IHDA directly:

Illinois Housing Development Authority
401 North Michigan Avenue, Suite 900
Chicago, Illinois 60611
(800) 942-8439

BankChampaign, N.A.

Busey Bank

First-Federal Savings Bank of C-U

First Mid-Illinois Bank & Trust

Main Street Bank & Trust

National City Mortgage Co.

Regions Bank

For more information, contact:

City of Urbana

John Schneider

Grants Management Division

Department of Community
Development Services

400 South Vine Street

Urbana, Illinois 61801

Phone: 217-384-2441

Fax: 217-384-2367

Email: jaschneider@city.urbana.il.us

www.city.urbana.il.us



Home Equity Loan Program (HELP)

Created in partnership with the
**Illinois Housing
Development
Authority**



Here's how our homebuyer programs can work for you!

The City of Urbana and the Illinois Housing Development Authority (IHDA) have partnered to create a program to help first-time homebuyers.

IHDA offers this program to qualified first-time homebuyers to purchase a single-family residence in Urbana. The loans are originated through a participating local lender.

IHDA's First-Time Homebuyers Programs have helped thousands of homebuyers realize the dream of homeownership throughout the State of Illinois. The programs are designed to provide assistance to persons who meet the following criteria:

- ❑ First-time homebuyers or those who have not owned a home for three years;
- ❑ Meet the program's income and purchase price requirements;
- ❑ Buy a single-family residence within the corporate limits of the City of Urbana;
- ❑ Use the home as their principal residence within 60 days of closing;
- ❑ Approved for a mortgage loan through one of the participating lenders.

Home Equity Loan Program (HELP)

IHDA's HELP Program assists families purchase a home by providing assistance with downpayment and origination fees.

Under HELP, a qualified homebuyer can receive a total of 4.25% of the purchase price of the home as a cash benefit. The program can provide the homebuyer with 3% of the mortgage loan in cash to be applied to the downpayment and 1.25% of the mortgage loan can be applied toward origination fees, which are part of the closing costs.

The program also provides for a 30-year, fixed rate, conventional mortgage loan. The interest rate for the mortgage is subject to change. Check with IHDA for the current rate.

Several types of properties may be purchased, including both new and existing homes. Single-family residence types may include single-family detached homes, townhouses and condominiums.

Program Income Limits (2005)

(Household income cannot exceed the following limits:)

Non-Targeted Areas

1-2 persons	\$63,300
3 or more persons	\$72,795

Targeted Areas

1-2 persons	\$75,960
3 or more persons	\$88,620

*Limits are set by the federal government and are subject to change without notice.

Maximum Purchase Price Limits (2005)

(Purchase price cannot exceed the following limits:)

Non-Targeted Areas

Existing 1-unit	\$204,430
New Construction	\$204,430

Targeted Areas

Existing 1-unit	\$249,860
New Construction	\$249,860

*Limits are set by the federal government and are subject to change without notice.

Information on IHDA's Daily Mortgage Rates and the Target Area can be obtained from the IHDA website:

<http://www.ihda.org/>

