

First-Time Homebuyer Program

A homeownership assistance program funded by the Kane-Elgin HOME Consortium

The First-Time Homebuyer Program helps make the dream of homeownership a reality. The program provides up to \$10,000 in down-payment and closing-cost assistance to first-time homebuyers in the form of a zero-interest, deferred-payment loan. ***(Homebuyers who choose to buy a foreclosed home, however, may qualify for up to \$20,000 in assistance!)*** No interest accrues on the loan, and no payments are due until the home is sold, the title is transferred, or the home is no longer used as the homebuyer's principal residence. When any of these events occur, the loan is repaid. To qualify for the program, homebuyers must have either lived (or worked full-time) in the Kane-Elgin Consortium Area* for at least one year. They must also meet Federal income limits (see table below), complete a free homebuyer education course, and have a downpayment of at least 1% of the purchase price of the home they wish to purchase. All homes, townhomes, and condominiums purchased under the program must pass both a general inspection and a lead-based paint inspection to ensure the home meets housing quality standards. For more information, call **Neighborhood Housing Services of the Fox Valley at 847-695-0399** or go to www.nhschicago.org.

Income Limits for First-Time Homebuyer Program

Family Size	1	2	3	4	5	6	7	8
Income Limit	\$42,100	\$48,100	\$54,100	\$60,100	\$64,950	\$69,750	\$75,550	\$79,350

* The Kane-Elgin Consortium Area does not include the municipalities of Algonquin, Aurora, Hampshire, Huntley, and Montgomery. Algonquin and Huntley homebuyers should contact the Corporation for Affordable Homes of McHenry County at 815-206-5805. Aurora homebuyers should contact the City of Aurora's Division of Neighborhood Redevelopment at 630-264-3060. Homebuyer assistance is not available in Hampshire or Montgomery at this time.



The First-Time Homebuyer Program is one of several housing assistance programs funded by the Kane-Elgin HOME Consortium, a city-county partnership formed for the purpose of participating in the U.S. Department of Housing and Urban Development's HOME Program. NHS delivers the First-Time Homebuyer Program on the Consortium's behalf. Established in 1975, NHS is a non-profit housing, counseling, and lending organization that enables Chicago and Kane County residents to buy, fix, and keep their homes.