



**2017 ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**

CLOSING COST ASSISTANCE GRANT



# IHDA CCA GRANT

- What is it?
  - An outright Grant of \$1,500 to pay closing costs for qualified borrowers
  - Lenders are reimbursed at time of purchase by U.S. Bank Home Mortgage



# HOW DOES IT WORK?

- How does it work?
  - The \$1,500 can be applied to the closing costs of any qualifying CONVENTIONAL 1<sup>st</sup> Home Illinois or @Home Illinois loan that has not yet closed



**REQUIRED!!!**

**SPECIAL FEATURE CODE IN COMMENTS ON THE 1008**

**SFCC: 843**

# IHDA CCA GRANT

- **When is it available?**
  - Limited time only
  - Open for reservations August 11, 2017, it may be applied to new and existing (pre-dating August 11<sup>th</sup>) reservations (that have not yet closed)



# IHDA CCA GRANT

- What qualifications apply?
  1. Must be a CONVENTIONAL loan
    - AUS must be ran as FNMA HFA Preferred and receive an “Approve/Eligible” recommendation
    - **SFC: 843 in the comments on 1008**



# IHDA CCA GRANT

- What qualifications apply?
  2. Borrower's household income **MUST** be at or below the income listed in the Program Guide (if the income exceeds the limits in the CCA Program Guide, the loan will not be purchased)

## *Qualifying Income Limits by County*

Please review the income limit for the county that corresponds with the subject property. Compare this amount with the amount calculated by the IHDA income calculator posted on the [Homeownership Resource Center](#).

County	80% AMI	County	80% AMI
ADAMS COUNTY	\$49,440.00	LA SALLE COUNTY	\$52,400.00
ALEXANDER COUNTY	\$47,200.00	LAWRENCE COUNTY	\$48,320.00
BOND COUNTY	\$59,600.00	LEE COUNTY	\$52,640.00
BOONE COUNTY	\$48,560.00	LIVINGSTON COUNTY	\$54,560.00
BROWN COUNTY	\$53,360.00	LOGAN COUNTY	\$52,560.00
BUREAU COUNTY	\$51,200.00	MCDONOUGH COUNTY	\$48,560.00
CALHOUN COUNTY	\$59,600.00	MCHENRY COUNTY	\$63,200.00
CARROLL COUNTY	\$49,120.00	MCLEAN COUNTY	\$63,680.00
CASS COUNTY	\$48,320.00	MACON COUNTY	\$53,600.00
CHAMPAIGN COUNTY	\$55,600.00	MACOUPIN COUNTY	\$59,600.00
CHRISTIAN COUNTY	\$48,320.00	MADISON COUNTY	\$59,600.00
CLARK COUNTY	\$48,320.00	MARION COUNTY	\$48,320.00
CLAY COUNTY	\$48,320.00	MARSHALL COUNTY	\$58,000.00
CLINTON COUNTY	\$59,600.00	MASON COUNTY	\$48,320.00
COLES COUNTY	\$48,320.00	MASSAC COUNTY	\$48,320.00
COOK COUNTY	\$63,200.00	MENARD COUNTY	\$60,400.00
CRAWFORD COUNTY	\$51,360.00	MERCER COUNTY	\$53,680.00
CUMBERLAND COUNTY	\$48,320.00	MONROE COUNTY	\$59,600.00
DEKALB COUNTY	\$63,200.00	MONTGOMERY COUNTY	\$48,320.00
DE WITT COUNTY	\$63,680.00	MORGAN COUNTY	\$52,960.00
DOUGLAS COUNTY	\$53,600.00	MOULTRIE COUNTY	\$48,320.00
DUPAGE COUNTY	\$63,200.00	OGLE COUNTY	\$57,280.00
EDGAR COUNTY	\$48,320.00	PEORIA COUNTY	\$58,000.00
EDWARDS COUNTY	\$48,320.00	PERRY COUNTY	\$48,320.00

# IHDA CCA GRANT

## ■ What qualifications apply?

3. Grant \$\$\$ may ONLY be applied to closing costs

### ▪ *What defines closing costs?*

- They are defined as money paid by the borrower to effect the closing of a mortgage loan. This generally includes: an origination fee, title exam, title insurance, survey, attorney's fees, and such prepaid items as taxes and insurance escrow payments.





# IHDA CCA GRANT

- What qualifications apply?
  4. Minimum borrower contribution still applies:
    - *The greater of 1% of the 1<sup>st</sup> mortgage loan amount or \$1,000.00 as required by the IHDA program guidelines*
    - Maximum cash back to borrower at closing remains at \$250.00



# IHDA CCA GRANT

- What qualifications apply?
  5. All IHDA 1<sup>st</sup>Homellinois and @Homellinois Guidelines
    - *The IHDA CCA Grant has very few overlays, any compliant 1<sup>st</sup>Homellinois or @Homellinois Loan should qualify for this grant*
    - *All @Homellinois and 1<sup>st</sup>Homellinois household income restrictions apply*

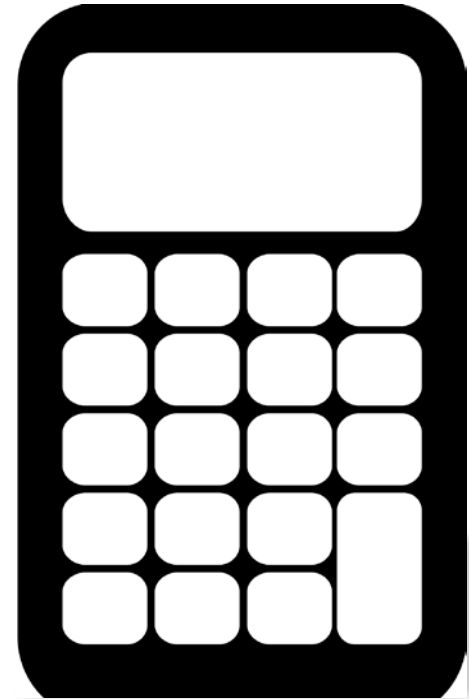


# IHDA CCA GRANT

## ■ What is the Process?

### STEP 1:

**Check the borrower's income and eligibility.** Use the income calculator on the [Homeownership Resource Center](#) and check against the limits on page 2 of the CCA Guide. Lenders will not be reimbursed for the CCA Grant if the borrower(s) income is above 80% in their respective county. For detailed CCA Grant Guidelines, [please review the IHDA – CCA Grant Fact Sheet.](#)



# IHDA CCA GRANT

## ■ What is the Process?

### STEP 2:

#### Reserve the CCA Grant in MITAS

1. [Login to MITAS](#)
2. Select View Loan Detail
3. Enter Borrower Last Name
4. Select 1<sup>st</sup> Mortgage
5. Select Reserve 2<sup>nd</sup> Mortgage

If you have not yet already done so... reserve the 1<sup>st</sup> mortgage, 2<sup>nd</sup> mortgage (IHDA DPA), and MCC (if using @Homellinois and desire an MCC). For detailed instructions on how to reserve, [please review our Reservation Manual](#).

6. Choose “Closing Cost Assistance Grant” program (last program on the list)
7. Enter \$1,500.00 as your total loan amount
8. Navigate to 1003 details of trans. screen
9. Hit “Submit” button (bottom left corner)
10. Save the certificate for your records

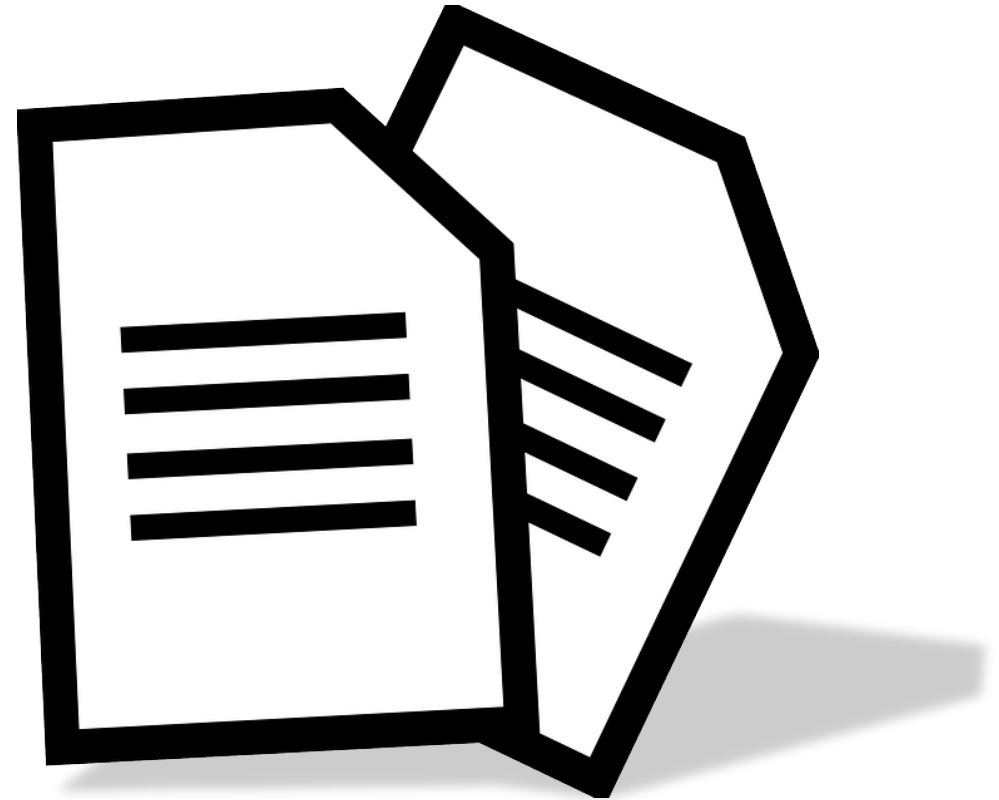
# IHDA CCA GRANT

## ■ What is the Process?

### STEP 3:

#### Update 1008

- Include FNMA Special Feature Code “843” in the comment section on the FNMA-1008 form



**TO REITERATE: SPECIAL FEATURE CODE IN THE  
COMMENTS SECTION ON THE1008**

**SFCC: 843**

# IHDA CCA GRANT

## ■ What is the Process?

### STEP 4:

#### Include the grant on the Closing Disclosure

- Section L: Lines 1-5 as CCA Grant
- Lenders are responsible for ensuring that these loans will be purchased by U.S. Bank by November 15, 2017

L. Paid Already by or on Behalf of Borrower at Closing		
01	Deposit	
02	Loan Amount	
03	Existing Loan(s) Assumed or Taken Subject to	
04	<b>CCA GRANT – \$1,500.00</b>	
05	Seller Credit	
<b>Other Credits</b>		
06		
07		
<b>Adjustments</b>		
08		
09		
10		
11		
<b>Adjustments for Items Unpaid by Seller</b>		
12	City/Town Taxes	to
13	County Taxes	to
14	Assessments	to
15		
16		
17		

# IHDA CCA GRANT

## ■ What is the Process?

### STEP 5:

#### **Include the CCA Grant Confirmation with your final loan documents**

- After approval by IHDA and once U.S. Bank has purchased the loan, U.S. Bank will reimburse you for the CCA Grant and IHDA Down Payment Assistance.

#### ***Commitment Confirmation***

Lender: IHDA SINGLE FAMILY LOANS  
Branch: CORPORATE OFFICE  
User ID: KNESTLE  
Loan Number: 3105468  
Lender Loan Number:  
Reservation Date: **08/03/2017**  
Reservation Expiration Date: 10/02/2017  
Mortgagor Last Name: SPARTACUS  
Mortgagor First Name: SPARTY  
Social Security Number: XXX-XX-3268  
Loan Amount: \$1,500.00  
Loan Type Codes: Fannie Mae - Conventional  
Interest Rate: 0.0000  
Purchase Price: \$100,000.00  
Points: 0.0000  
Assistance Amt: \$ 00  
Program Type: Closing Cost Assistance Grant  
Sub Program:: Closing Cost Assistance Grant  
Allocation:: Closing Cost Assistance Grant  
Final Purchase Date: 09/15/2017  
Loan Status: Committed

Pool Insurer:  
New or existing: EXISTING  
Targeted Area Status: Non-Targeted

Property Address: 11 NORTH  
VALHALLA, IL 60622

Contact Information:

Phone: (000) 000-0000 Fax: (000) 000-0000  
Email:

#### ***Disclaimer***



This is a reservation of funds only and not a guarantee to purchase your loan. You must first submit all required documentation per the Lender Guide and the Program Agreements for review and approval. This registration is being held on your behalf under the premise that all data has been input in a correct manner. The input of incorrect information may result in this reservation being void. Please review this Registration Confirmation carefully and make appropriate changes or contact our offices for assistance.





# IHDA CCA GRANT

- Review our Guides!
  - Fact Sheet
  - Grant Guide

They are posted on the [Homeownership Resource Center!](#)

IHDA - CCA Grant Fact Sheet	
Closing Cost Assistance Grant - FNMA HFA Preferred Conventional Loans only - All Borrowers must be below 80% AMI	
 ILLINOIS HOUSING DEVELOPMENT AUTHORITY	
PURPOSE	To assist homebuyers with closing costs associated with purchasing a home in the State of Illinois using either the @HomeIllinois or 1 <sup>st</sup> HomeIllinois Down Payment Assistance (DPA) Programs. The Illinois Development Housing Authority (the Authority) offers this Closing Cost Assistance Grant (CCA Grant) an outright Grant of \$1,500 to pay closing costs for qualified borrowers.
DATE	CCA Grant Reservations will be open starting August 11, 2017. The program will be closed for new reservations the sooner of September 15, 2017 or when funds are exhausted. Lenders are responsible for ensuring that these loans will be purchased by U.S. Bank by November 15, 2017.
CLOSING COST ASSISTANCE USAGE	The CCA Grant funds can be used ONLY for the closing costs of a FNMA Conventional @HomeIllinois or 1 <sup>st</sup> HomeIllinois mortgage loan. Regular DPA may be layered with this product (see Down Payment Assistance category below). The \$1,500 does not apply to DPA, and does not apply to the minimum borrower contribution. Please Note: borrowers may receive no more than \$250.00 cash back at closing with all IHDA programs.
GRANT AMOUNT AND REIMBURSEMENT	The CCA Grant is strictly \$1,500; no higher or lower amounts are allowed. Under the CCA Grant, the lenders will advance the \$1,500 CCA Grant funds at closing and the Master Servicer (U.S. Bank) will reimburse the lender directly after the 1 <sup>st</sup> mortgage loan is purchased.
DISCLOSURE OF FUNDS	The CCA Grant funds of \$1,500 must be added to the Closing Disclosure in section "L" AS A SEPARATE LINE ITEM (please contact U.S. Bank as the Master Servicer, for further instructions). Identifying the grant funds as "CCA Grant". The Fannie Mae Special feature code "843" must be added to the 1008 form.
MINIMUM BORROWER CONTRIBUTION	The greater of 1% of the 1 <sup>st</sup> mortgage loan amount or \$1,000.00 as required by required IHDA program guidelines. Please defer to the <a href="#">Program Matrix</a> and <a href="#">IHDA Procedural Guide</a> for details.
DOWN PAYMENT ASSISTANCE	The CCA Grant is only available for borrowers who will be utilizing a 2 <sup>nd</sup> DPA loan from IHDA. This includes all 1 <sup>st</sup> HomeIllinois loans and any @HomeIllinois loan that will be taking the \$5,000 2 <sup>nd</sup> .
MORTGAGE CREDIT CERTIFICATE (MCC)	This grant may be used in conjunction with a Mortgage Credit Certificate. <a href="#">Visit IHDA.org</a> for information on this tax incentive.
INTEREST RATE	<a href="#">Daily IHDA rates apply</a> on the 1 <sup>st</sup> mortgage lien. The grant does not carry any interest.
REPAYMENT AND RECAPTURE	There is no repayment or recapture of the CCA Grant. Repayment of @HomeIllinois 2 <sup>nd</sup> mortgages still applies. Utilizing the CCA Grant does not affect or supersede the terms of the @HomeIllinois or 1 <sup>st</sup> HomeIllinois Down Payment Assistance Programs.
ELIGIBLE BORROWERS	Borrowers must meet all eligibility requirements established for the @HomeIllinois or 1 <sup>st</sup> HomeIllinois programs, U.S. Bank overlays and FNMA guidelines.
INCOME REQUIREMENT	Borrower's income must be at or below 80% area median income of the county in which the property is located. Lenders must calculate income using the calculator posted on <a href="#">The Homeownership Resource Center</a> before reserving.
FIRST-TIME HOMEBUYER REQUIREMENT	While the CCA Grant is limited to first-time homebuyers, the requirement is waived if: <ul style="list-style-type: none"> <li>• Borrower is purchasing a property <a href="#">located in a targeted area</a> or</li> <li>• It has been more than three years since the borrower has owned a principal residence; or</li> <li>• Borrower is an honorably discharged veteran who has not previously used the first-time homebuyer exemption</li> </ul>
AUS	To be eligible, all loans utilizing this grant must be ran through AUS as <a href="#">FNMA HFA Preferred</a> and receive an "Approved/Eligible" recommendation.
OTHER	This product follows all underwriting overlays of U.S. Bank and Fannie Mae HFA Preferred. All other rules relating to @HomeIllinois and 1 <sup>st</sup> HomeIllinois programs apply except where specifically noted in this document.
<b>DISCLAIMER</b>	
The terms and conditions are subject to change until the lender locks the loan in MITAS. A potential borrower should contact an approved lender for further loan information. In connection with the 1 <sup>st</sup> HomeIllinois and @HomeIllinois Down Payment Assistance programs, the Illinois Housing Development Authority makes no promises, representations or warranties to any party, including any borrower, about the actual benefit an IHDA loan might provide in specific situations. Each borrower's situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan.	
 FINANCING THE CREATION AND PRESERVATION OF AFFORDABLE HOUSING IN ILLINOIS.	

IHDA - CCA Grant Guide	
Closing Cost Assistance Grant - FNMA HFA Preferred Conventional Loans only - All Borrowers must be below 80% AMI	
 ILLINOIS HOUSING DEVELOPMENT AUTHORITY	
<b>Program Overview</b>	
Open for reservation August 11, 2017, conventional loan borrowers with income at or below 80% AMI by county can receive a grant for \$1,500 to be applied to closing costs only. This grant may be applied to new reservations and existing (but not yet closed) 1 <sup>st</sup> HomeIllinois and @HomeIllinois reservations. The CCA Grant is only available for borrowers utilizing Down Payment Assistance 2 <sup>nd</sup> mortgage from IHDA.	
<b>Delivery Information</b>	
CCA Grant Reservations will be open starting August 11, 2017. The program will be closed for new reservations the sooner of September 15, 2017 or when funds are exhausted. Lenders are responsible for ensuring that these loans will be purchased by U.S. Bank by November 15, 2017. Unlike our Down Payment Assistance loans, CCA Grants will not need to be paid back. U.S. Bank will reimburse the lender upon loan purchase.	
<b>How to Reserve</b>	
<ol style="list-style-type: none"> <li>1. Check the borrower's income and eligibility. Use the income calculator on <a href="#">the Homeownership Resource Center</a> and check against the limits on page 2. Lenders will not be reimbursed for the CCA Grant if the borrower(s) income above 80% in their respective county. For detailed CCA Grant Guidelines, <a href="#">please review the IHDA - CCA Grant Fact Sheet</a>.</li> <li>2. Reserve the CCA Grant in MITAS                             <ol style="list-style-type: none"> <li>a. If you have not yet already done so, reserve the 1<sup>st</sup> mortgage, 2<sup>nd</sup> mortgage (IHDA DPA), and MCC (if using @HomeIllinois and desire an MCC). For detailed instructions on how to reserve, <a href="#">please review our Reservation Manual</a>.</li> <li>b. Reserve the CCA Grant                                     <ol style="list-style-type: none"> <li>i. Retrieve your 1<sup>st</sup> mortgage using "View Loan Detail" from the main menu   <ol style="list-style-type: none"> <li>1. Login to MITAS</li> <li>2. Select view loan detail</li> <li>3. Enter borrower last name</li> <li>4. Select 1<sup>st</sup> mortgage</li> <li>5. Select Reserve 2<sup>nd</sup> Mortgage</li> <li>6. Choose "Closing Cost Assistance Grant" program (last program on the list)</li> <li>7. Enter \$1,500.00 as your total loan amount</li> <li>8. Navigate to 1003 details of trans. screen</li> <li>9. Hit "Submit" button (bottom left corner)</li> </ol> </li> <li>ii. Save the certificate for your records</li> </ol> </li> </ol> </li> <li>3. Update 1008                             <ol style="list-style-type: none"> <li>a. Include FNMA special feature code "843" on the FNMA-1008 form</li> </ol> </li> <li>4. Include the grant on the Closing Disclosure                             <ol style="list-style-type: none"> <li>i. Section L: Lines 1-5 as CCA Grant</li> </ol> </li> <li>5. Include the CCA Grant Confirmation with your final loan documents                             <ol style="list-style-type: none"> <li>a. After approval by IHDA and once U.S. Bank has purchased the loan, U.S. Bank will reimburse you for the CCA Grant and IHDA Down Payment Assistance.</li> </ol> </li> </ol>	
<b>DISCLAIMER</b>	
The terms and conditions are subject to change until the lender locks the loan in MITAS. A potential borrower should contact an approved lender for further loan information. In connection with the 1 <sup>st</sup> HomeIllinois and @HomeIllinois Down Payment Assistance programs, the Illinois Housing Development Authority makes no promises, representations or warranties to any party, including any borrower, about the actual benefit an IHDA loan might provide in specific situations. Each borrower's situation is different, and potential borrowers should seek the advice of a financial advisor, attorney or housing counselor before entering into any loan.	
 FINANCING THE CREATION AND PRESERVATION OF AFFORDABLE HOUSING IN ILLINOIS.	

**DON'T FORGET: SPECIAL FEATURE CODE IN  
COMMENTS SECTION ON THE 1008**

**SFCC: 843**

# HOMEOWNERSHIP PROGRAMS

WHAT WE OFFER - A REFRESHER




## 3 Total Programs

1. 1<sup>st</sup> Homellinois
2. @Homellinois
3. I-Refi

• Program options for:

1. 1<sup>st</sup> Time Homebuyers
2. Repeat Homebuyers
3. Existing Homeowners

### WHICH PROGRAM WORKS FOR YOU?

				
	FIRST-TIME HOMEBUYERS <sup>1</sup>	NON FIRST-TIME HOMEBUYERS	FIRST-TIME HOMEBUYERS <sup>1,2</sup>	REFINANCE <sup>3</sup>
ASSISTANCE AMOUNT	\$5,000	\$5,000	\$7,500	\$50,000*
TERM	30-year fixed interest rate	30-year fixed interest rate	30-year fixed interest rate	30-year fixed interest rate
MANDATORY BUYER CONTRIBUTION	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	Greater of \$1,000 or 1% of purchase price	\$0
PROPERTY TYPE <sup>4</sup>	Single-family home, condo, townhouse	Single-family home, condo, townhouse	Single-family home, condo, townhouse	Single-family home, condo, townhouse
ASSISTANCE REPAYMENT	\$42/mo. for 10 Years	\$42/mo. for 10 Years	Forgiven after 5 years	Forgiven after 3 years

**HOUSING COUNSELING REQUIRED FOR ALL PROGRAMS --- NO MANUFACTURED HOMES**

1. Veterans and those buying in targeted areas are exempt from the first-time homebuyer requirement. Use the lookup tool on IHDA.org to identify targeted properties.
2. 1<sup>st</sup> Homellinois is only available for properties in the following counties: Boone, Cook, DeKalb, Fulton, Kane, Marion, McHenry, St. Clair, Will, Winnebago
3. Must discuss with lender to determine if you meet qualifications
4. All properties must be owner occupied regardless of type.

\***BORROWERS CURRENT MORTGAGE MUST BE IN A NEGATIVE EQUITY POSITION.** Actual assistance amount will vary based on loan scenario - \$50,000 maximum assistance.



ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY

Daily Lender Update  
Tuesday, July 11th, 2017

Today's Interest Rates

Special Initiative <sup>3</sup>	GOV <sup>1</sup>	Conv. <sup>2</sup>
1stHomeIllinois	4.375%	4.750%
I - Refi	4.375%	4.750%
<b>First-Time Homebuyers<sup>3</sup></b>	<b>GOV<sup>1</sup></b>	<b>Conv.<sup>2</sup></b>
@HomeIllinois	4.375%	4.750%
@HomeIllinois w/DPA	4.375%	4.750%
@HomeIllinois LPMI 90.01- 97.00% LTV	-----	5.250%
@HomeIllinois LPMI 80.01- 90.00% LTV	-----	5.125%
<b>Non First-Time Homebuyers<sup>3</sup></b>	<b>GOV<sup>1</sup></b>	<b>Conv.<sup>2</sup></b>
@HomeIllinois	4.375%	4.750%
@HomeIllinois w/DPA	4.375%	4.750%
@HomeIllinois LPMI 90.01- 97.00% LTV	-----	5.250%
@HomeIllinois LPMI 80.01- 90.00% LTV	-----	5.125%

1. Indicates FHA, VA, or USDA loan types

2. Indicates FNMA loan types

3. Rates are subject to change without notice. Qualified veterans, service members, and borrowers purchasing a property in targeted areas, need not be first-time homebuyers.

# IHDA DAILY UPDATES

- Keeps our lenders up to date on our turn times and interest rates

<https://www.ihda.org/lenders-realtors/common-forms/>

# IHDA WEEKLY UPDATES

- Stay current on operational news, processing advice and program updates
- <https://www.ihda.org/lenders-realtors/common-forms/>

Your source for IHDA operational updates!

[View this email in your browser](#)



## Weekly Operations Updates

### Quick Links

- [Program Matrix](#)
- [Lender Checklist](#)
- [File Submission Cover](#)

### Lender of the Week<sup>1</sup>



### Keep Up With Us!

- [Facebook](#)
- [Twitter](#)
- [IHDA.org](#)

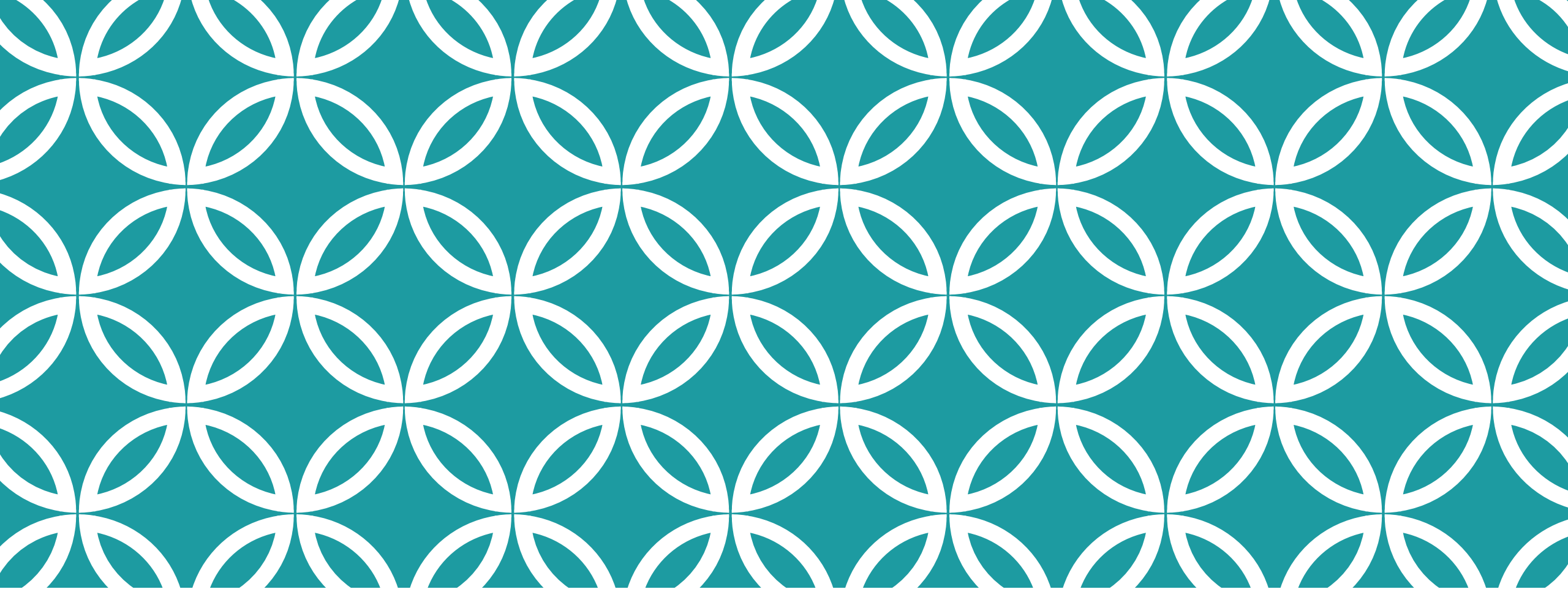
Monday, July 24th, 2017

# TO RECAP

- The program will be closed for new reservations the sooner of **November 15, 2017** or when funds are exhausted.
- Lenders are responsible for ensuring that these loans will be **purchased by U.S. Bank by January 1, 2018.**
- Borrower's household income **MUST** be **at or below the income listed in the Program Guide** (if the income exceeds the limits in the CCA Program Guide, the loan will not be purchased)

**KEY TAKEAWAY: SPECIAL FEATURE CODE IN THE  
COMMENTS SECTION ON THE 1008**

**SFCC: 843**



**THANK YOU FOR YOUR PARTNERSHIP!**

