

IHDA Advantage Subsidy (IAS) Guide

Freddie Mac (FHLMC) HFA Advantage Conventional Loans only
All Borrowers' AMI percentages must be based on the limits in the IAS Guide



Program Overview

Open for reservations starting July 22, 2019, conventional loan borrowers with income at or below 80% AMI, as shown in this IAS Guide, can receive an outright subsidy of either \$1,500 or \$2,500 (determined by AMI percentage as shown in this guide). This subsidy may be applied to new reservations and existing (but not yet closed) FHLMC 1st Home Illinois and Access Program reservations. The IAS is only available for borrowers utilizing Down Payment Assistance (DPA), 2nd mortgage, from the Illinois Housing Development Authority (IHDA).

Delivery Information

IAS Reservations will be open starting July 22, 2019. Reservations will be closing as of February 1, 2020. Lenders are responsible for ensuring that these loans are purchased by U.S. Bank no later than April 1, 2020. Unlike IHDA DPA loans, IAS will not need to be paid back. The lenders will advance the IAS funds at closing and the Master Servicer (U.S. Bank) will reimburse the lender directly when the 1st mortgage loan is purchased.

How to Reserve

- 1. Check the borrower's income and eligibility** – Use Qualifying Income and compare it against the limits posted in this guide to qualify the borrower for the IAS. PLEASE NOTE: These limits may differ from the limits on the IHDA Income Calculator, please use these limits.
 - Low-Income Subsidy: Qualifying Income greater than 50% AMI* and less than 80% AMI* are eligible for a \$1,500 subsidy
 - Very Low-Income Subsidy: Qualifying Income below 50% AMI* are eligible for a \$2,500 subsidy

**Based on percentages of AMI as shown on page 2*

Lenders will only be reimbursed in the amount for which the borrower is eligible (if the borrower is only eligible for \$1,500 and the lender provides \$2,500, the lender will only receive \$1,500). Lenders will not be reimbursed for the IAS if the borrower(s) income is above 80% AMI in their respective county.

- 2. Reserve the IAS funds in MITAS Internet Loan Reservation Servicing System (ILRSS)**
 - a. If you have not yet already done so, reserve the 1st mortgage, 2nd mortgage (IHDA DPA), and MCC (if using an Access program and desire an MCC). For detailed instructions on how to reserve, [please review the IHDA Reservation Manual](#).
 - b. Reserve the IAS
 - i. Retrieve your 1st mortgage using "View Loan Detail" from the main menu
 1. Login to MITAS
 2. Select "View Loan Detail"
 3. Enter borrower last name
 4. Select 1st mortgage
 5. Select Reserve 2nd Mortgage
 6. Choose "IHDA Advantage Subsidy" program (last program on the list)
 7. There is a separate Program Option for each assistance amount depending on the Qualifying Income
 - a. Low-Income Subsidy - \$1,500
 - b. Very Low-Income Subsidy - \$2,500
 8. On Loan Info Screen adjust Loan amount to \$1,500 or \$2,500
 9. Navigate to 1003 details of trans. screen
 10. Hit "Submit" button (bottom left corner)
 - ii. Save the Confirmation for your records
- 3. Update 1077**
 - a. For loans to be eligible, LPA must be run and issue an "Accept/Eligible."
 - b. Lenders must enter the subsidy as a gift in LPA (no special code is needed).
- 4. Include the funds on the Closing Disclosure**
 - a. Section L: as a separate line item identifying the funds as "IHDA Advantage Subsidy"
- 5. Include the IAS Confirmation with your final loan documents**
 - a. After approval by IHDA and once U.S. Bank has purchased the loan, U.S. Bank will reimburse you for the IAS and IHDA Down Payment Assistance.

DISCLAIMER

The terms and conditions are subject to change until the lender locks the loan in ILRSS. A potential borrower should contact an approved lender for further loan information. In connection with the IHDA Down Payment Assistance programs, the IHDA 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 Advantage Subsidy (IAS) Guide



Freddie Mac (FHLMC) HFA Advantage Conventional Loans only
 All Borrowers' AMI percentages must be based on the limits in the IAS Guide

IAS Income Limits – EFFECTIVE ON RESERVATIONS 7/28/2019 AND AFTER

Use Qualifying Income and compare it against the limits posted in this guide to qualify the borrower for the IAS. PLEASE NOTE: These limits may differ from the limits on the IHDA Income Calculator, please use these limits.

County	50% AMI	80% AMI	County	50% AMI	80% AMI
ADAMS	\$33,150	\$53,040	LOGAN	\$34,400	\$55,040
ALEXANDER	\$31,800	\$50,880	MCDONOUGH	\$34,600	\$55,360
BOND	\$40,600	\$64,960	MCHENRY	\$43,700	\$69,920
BOONE	\$31,800	\$50,880	MCLEAN	\$43,650	\$69,840
BROWN	\$36,750	\$58,800	MACON	\$33,450	\$53,520
BUREAU	\$34,600	\$55,360	MACOUPIN	\$40,600	\$64,960
CALHOUN	\$40,600	\$64,960	MADISON	\$40,600	\$64,960
CARROLL	\$33,150	\$53,040	MARION	\$33,150	\$53,040
CASS	\$33,150	\$53,040	MARSHALL	\$38,450	\$61,520
CHAMPAIGN	\$39,750	\$63,600	MASON	\$33,150	\$53,040
CHRISTIAN	\$33,150	\$53,040	MASSAC	\$33,150	\$53,040
CLARK	\$33,150	\$53,040	MENARD	\$38,200	\$61,120
CLAY	\$33,150	\$53,040	MERCER	\$36,350	\$58,160
CLINTON	\$40,600	\$64,960	MONROE	\$40,600	\$64,960
COLES	\$33,150	\$53,040	MONTGOMERY	\$33,150	\$53,040
COOK	\$43,700	\$69,920	MORGAN	\$33,150	\$53,040
CRAWFORD	\$33,150	\$53,040	MOULTRIE	\$33,150	\$53,040
CUMBERLAND	\$33,150	\$53,040	OGLE	\$36,700	\$58,720
DEKALB	\$43,700	\$69,920	PEORIA	\$38,450	\$61,520
DE WITT	\$43,650	\$69,840	PERRY	\$33,150	\$53,040
DOUGLAS	\$35,250	\$56,400	PIATT	\$39,750	\$63,600
DUPAGE	\$43,700	\$69,920	PIKE	\$33,150	\$53,040
EDGAR	\$33,150	\$53,040	POPE	\$33,150	\$53,040
EDWARDS	\$33,150	\$53,040	PULASKI	\$33,150	\$53,040
EFFINGHAM	\$36,200	\$57,920	PUTNAM	\$42,050	\$67,280
FAYETTE	\$33,150	\$53,040	RANDOLPH	\$33,950	\$54,320
FORD	\$39,750	\$63,600	RICHLAND	\$33,150	\$53,040
FRANKLIN	\$33,150	\$53,040	ROCK ISLAND	\$36,350	\$58,160
FULTON	\$30,400	\$48,640	ST. CLAIR	\$40,600	\$64,960
GALLATIN	\$33,150	\$53,040	SALINE	\$33,150	\$53,040
GREENE	\$33,150	\$53,040	SANGAMON	\$38,200	\$61,120
GRUNDY	\$43,700	\$69,920	SCHUYLER	\$33,150	\$53,040
HAMILTON	\$33,150	\$53,040	SCOTT	\$33,150	\$53,040
HANCOCK	\$33,150	\$53,040	SHELBY	\$33,150	\$53,040
HARDIN	\$33,150	\$53,040	STARK	\$38,450	\$61,520
HENDERSON	\$33,150	\$53,040	STEPHENSON	\$33,150	\$53,040
HENRY	\$36,350	\$58,160	TAZEWELL	\$38,450	\$61,520
IROQUOIS	\$33,150	\$53,040	UNION	\$33,150	\$53,040
JACKSON	\$32,400	\$51,840	VERMILION	\$29,650	\$47,440
JASPER	\$37,050	\$59,280	WABASH	\$33,150	\$53,040
JEFFERSON	\$33,150	\$53,040	WARREN	\$33,150	\$53,040
JERSEY	\$40,600	\$64,960	WASHINGTON	\$36,650	\$58,640
JO DAVIESS	\$37,800	\$60,480	WAYNE	\$33,150	\$53,040
JOHNSON	\$31,000	\$49,600	WHITE	\$33,150	\$53,040
KANE	\$43,700	\$69,920	WHITESIDE	\$33,150	\$53,040
KANKAKEE	\$34,600	\$55,360	WILL	\$43,700	\$69,920
KENDALL	\$43,700	\$69,920	WILLIAMSON	\$32,400	\$51,840
KNOX	\$33,150	\$53,040	WINNEBAGO	\$31,800	\$50,880
LAKE	\$43,700	\$69,920	WOODFORD	\$38,450	\$61,520
LA SALLE	\$37,500	\$60,000			
LAWRENCE	\$33,150	\$53,040			
LEE	\$35,450	\$56,720			
LIVINGSTON	\$36,750	\$58,800			

Please note: Lender is responsible for verifying the correct address and county for the subject property.

