

**JO DAVIESS COUNTY ECONOMIC DEVELOPMENT  
FIRST TIME HOMEBUYER ASSISTANCE LOAN PROGRAM**

**APPLICATION PACKAGE**

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Dear Applicant:

Thank for your commitment to buying a home and living in Jo Daviess County!

The purpose of the **First Time Homebuyer Assistance Loan Program** is to encourage our people to continue living their lives in Jo Daviess County. Additionally the homebuyer goal is to encourage new residents in Jo Daviess County. By working together with you and your bank we hope to enable you to attain home ownership. We invite you to share in accomplishing our goals. Welcome to Jo Daviess County!

This application packet asks a series of questions aimed at determining the following:

- Address of Subject Property
- Sale Price of Subject Property
- Loan Amount for Subject Property

We assume that you are working with your local banker to complete this application. However, if you are new to our County, welcome! We are happy to help you to connect with our area's services &/or local banks so that you can choose a financial institution to assist you in making this application process as easy as possible.

Jo Daviess County Administrator's Office

***Statement of Confidentiality***

***All information submitted to the County relating to this application is subject to the Freedom of Information Act. Confidentiality cannot be guaranteed, however every effort will be made to assure that the applicant's information is reviewed only by the applicant's banker and NW Illinois Economic Development to ascertain the appropriateness of the loan request. The Development & Planning Committee Chair may convene an executive session of that committee to review the application in its entirety.***

**JO DAVIESS COUNTY ECONOMIC DEVELOPMENT  
FIRST TIME HOMEBUYER ASSISTANCE LOAN PROGRAM**

**GUIDELINES AND PROCEDURES**

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**Purpose**

The Jo Daviess County Economic Development First Time Homebuyer Assistant Loan Program is established to provide a source of financing, for first time home buyers, to stay or move into Jo Daviess County.

- Retain and attract new people to the County
- Maximize investment within the County
- Promote sales and tax generating projects
- Provide financial assistance to eligible home buyers

The Homebuyer Assistance Loan Program adds another tool to the "tool box" of the county's economic development efforts. The incentives provided to a new homeowners through this loan are a fixed rate, low interest, and/or long-term financing for home owners want to move or live in Jo Daviess County.

**Process**

**Administration:**

The First Time Homebuyer Assistance Loan Program is administered by local banks doing business in Jo Daviess County.

*Loan applicants from outside the County are encouraged to bank locally.*

Local banks will review and recommend approval or denial of an application to the Jo Daviess County Development & Planning Committee. The Jo Daviess County Board is the final authority on granting the home loan, following a recommendation from the Committee.

The county's Economic Development funds are available through a combination of local, state and federal funds and are therefore bound by restrictions as dictated by those entities.

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**Guidelines**

**Eligibility:**

Any person or person(s) who are looking to buy a home for the first time in Jo Daviess County are eligible for this assistance.

The loan program will use the Federal Government's definition of "first time homebuyer".

**Uses of First Time Homebuyer Assistance Loan Program**

- Down Payment help for Home Acquisitions

- A percentage of the total Down Payment amount needed for help for Home Acquisitions.

### Loan products

Loans originate at local banks and are serviced by the local bank. It is recommended that the applicant work with his/her banker throughout the process.

Participating banks currently but not limited to:  
Apple River State Bank/First Community Bank of Galena  
Citizens State Bank

#### **Loan limits:**

Loans may not exceed \$25,000 or the required down payment amount

#### **Terms:**

- Rate: Two (2) points below Prime Rate, adjusted as Prime Rate changes, maximum rate is capped at 2%.
- Terms: Not to exceed 10 years, depending on the use of funds and security provided.
- Personal Guaranty: Required.
- Collateral: The County seeks to have the best possible collateral position that ensures loan fund security. Collateral decisions will be determined with every loan agreement.
- Fees: Any bank fees for services, including application fees, processing and administrative fees will be paid by the applicant. These fees may be included in the loan.
- Default and delinquency terms are defined in the security documents of the originating bank.
- In consideration for ongoing services, the originating bank is allowed to charge the County up to .25% (one-quarter of one percent) annual service fee.

**JO DAVIESS COUNTY FIRST TIME HOMEBUYER ASSISTANCE LOAN APPLICATION**

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Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

PhoneNumber: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Employer's Name & Address: \_\_\_\_\_

Address of Subject Property: \_\_\_\_\_

Sales Price of Subject Property: \_\_\_\_\_

\*Loan Amount for Subject Property: \_\_\_\_\_

Estimated Monthly Payment on 1<sup>st</sup> Mortgage: \_\_\_\_\_

Loan Amount Request from County: \_\_\_\_\_

\*\*Loan Term from County: \_\_\_\_\_

Estimated Monthly Payment on County's Loan: \_\_\_\_\_

*\*Loan Amount can be requested for the lessor of 5% of the purchase price of the subject property not to exceed \$25,000*

*\*\*Loan payments can be termed out in a range of 5-10 years*

You certify that everything you stated in this Credit Application and on any other documents submitted are true and corrected to the best of your knowledge.

You understand that you must update the information contained in the Credit Application if either your financial condition materially changes or we make a request to you orally or in writing.

You understand that we will retain this Credit Application whether or not it is approved.

You authorize us to request one or more consumer reports to check and verify your credit and employment history, and to answer questions others may ask us about our credit experience with you.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Applicant Signature

\_\_\_\_\_  
Date