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Detailed Eligibility Requirements for Down Payment Assistance

General

- First-Time Homebuyer: You must not have owned a home in the last three years.
- Grant Limits: For non-CHA residents, combined grants and credits (including seller's credit and gift funds) cannot exceed 20% of the purchase price.
- Debt-to-Income Ratio: Your total debt payments must not be more than 50% of your income.
- Property Location: The property must be within the City of Chicago.
- Primary Residence: The home must be your primary residence and cannot be used only as an investment property.
- Eligible Homes: You can buy single-family houses, townhomes, condominiums, or 2-4-unit buildings, including new construction.
- Landlord Training: If buying a 2-4-unit property, you must attend Landlord Training, which covers the Cook County Landlords Ordinance.
- Citizenship: The program is federally funded and open only to U.S. citizens.
- Owner-Occupancy Agreement: Homebuyers must sign an agreement to live in the home.

Income

CHA Purchase Assistance Grants are for people who live in CHA public housing or have Housing Choice Vouchers. To qualify, your family's combined annual gross household income must be [below 120% Area Median Income for the Chicago Metropolitan Area](#) as determined by HUD.

If you're not in a CHA program, you can still apply for purchase assistance. Your family's combined annual gross household income must be [below 80% Area Median Income for the Chicago Metropolitan Area](#) as determined by HUD.

Homebuyer Education Course

Everyone who will be on the loan must take an eight-hour Homebuyer Education (HBE) class from a HUD-approved provider.

Mortgage Pre-approval

To apply for the DPA grant, you need to have a valid preapproval from one of our approved lenders.

Approved Lenders

- Associated Bank

- Bank of America
- BMO
- Chase Bank
- CIBC
- Citibank
- Devon Bank
- Fifth Third Bank
- Guaranteed Rate
- Guaranteed Rate Affinity
- Habitat for Humanity
- Huntington Bank
- Liberty Bank
- Loan Depot
- Marquette Bank
- NACA
- Neighborhood Lending Services, Inc. (an affiliate of NHS)
- Old National Bank
- People's Bank
- PNC Bank
- Self-Help Federal Credit Union
- U.S. Bank
- Wells Fargo Bank
- Wintrust Mortgage

Purchase Agreement

You need to show proof that you have a signed purchase agreement for the home you want to buy.

Savings Requirement

You must contribute at least \$3,000 to your purchase. If you get Social Security benefits, you only need to contribute \$2,000.

- Contributions can include proof of paid earnest money, appraisal, and/or home inspection.
- This is not required for VA loans.

Required Application Documents

Needed at time of application:

- Working Income (All documents are needed)
 - Two most recent years of Federal Income Tax Returns (all schedules)
 - Illinois State Tax Returns are NOT needed.
 - Two most recent years W-2 or 1099 statements
 - Three most recent paystubs
- Disability or retirement Income
 - Current year Social Security award letter showing the MONTHLY amount awarded.
 - Current year Pension Statement showing the MONTHLY amount awarded.
- If you are the payee of someone's disability, retirement, survivor benefits or child support income, you will need to submit documentation for that income.

- Assets
 - Most recent bank statement showing the required \$3000 available to cover the cash to close or proof of paid earnest money, appraisal or home inspection, etc.
 - Social Security Benefits, the requirement is \$2000.
- Preapproval from a mortgage lender on our approved list.
- Executed purchase agreement.
 - Once you receive this document, please reach out to your lender to discuss the next steps.
- Current United States government issued ID for all buyers listed on the purchase agreement.
 - You must be a US Citizen to qualify for this grant
- Lender Documents
 - 1003 – Loan Application
 - 1008- Uniform Underwriting and Transmittal Summary
 - Verification of Employment
 - Title Commitment

Not needed at application:

- Certificate of Completion of an eight (8)-hour Homebuyer Education class (HBE) from a HUD approved HBE provider, for all person(s) listed on purchase agreement.
 - [NHS](#)
- Landlord Training Certificate (If property being purchased has two or more units.)
 - [CIC Chicago](#)