

State Matching Funds

By investing in an approved REACH Illinois program, an employer can leverage a dollar-for-dollar match from the Illinois Housing Development Authority (IHDA). Funds are targeted to employers in Illinois that are partnering with the Metropolitan Planning Council (MPC) in the Chicago region or Housing Action Illinois in the rest of the state and an approved REACH Illinois housing counseling agency. In addition to leveraging private sector support for down payment assistance and homeownership counseling, these funds help employees live closer to work, decreasing their commute times and improving their quality of life.

Down Payment Match Amount

IHDA will match an employer's down payment assistance up to \$5,000 for households earning less than 50 percent of the region's Area Median Income (AMI) or up to \$3,000 for households earning between 50 and 80 percent of AMI. AMI is based on total household size and income (see chart below).

The assistance provided by IHDA is not considered taxable income to the employee, but the employer's assistance is taxable to the employee.

Eligibility Requirements

A homebuyer is eligible for state matching funds if he or she:

1. Works for an employer participating in the REACH Illinois employer-assisted housing initiative;
2. Has a household income within the limits;
3. Works with an approved REACH Illinois housing counseling partner;
4. Contributes at least \$1,000 to down payment and closing costs from personal savings; and
5. Qualifies for a 30 to 40 year fixed rate mortgage loan with a maximum interest rate which is approved by their REACH partner.

Further eligibility requirements, such as required tenure at the company and the new home's proximity to the participant's workplace, are determined by the employer.

Chicago Metropolitan Area Income Limits*

% of AMI	1-Person	2-Person	3-Person	4-Person	5-Person	6-Person
120%	\$63,360	\$72,360	\$81,480	\$90,480	\$97,680	\$105,000
80%	\$42,200	\$48,250	\$54,250	\$60,300	\$65,100	\$69,950
50%	\$26,400	\$30,150	\$33,950	\$37,700	\$40,700	\$43,750

Source: Illinois Housing Development Authority, effective March 2009.

*Includes Cook, DuPage, Lake, Kane, McHenry, & Will counties.

(For counties outside of the metropolitan region, area median income will vary, please check with Housing Action Illinois.)

For more information

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