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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 45% 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 (any of the below)
  - 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.
  - 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