

EMPLOYER ASSISTED HOUSING PROGRAM

LIVE-WORK ROCK ISLAND

What is Live-Work Rock Island?

The Employer Assisted Program, also known as Live-Work Rock Island, assists eligible homebuyers who work for a member of the Development Association of Rock Island (DARI), with purchasing a home anywhere within the city limits of Rock Island.

What does it offer?

- Up to 3% of the home's price for downpayment assistance.
- Up to \$1,500 for closing costs

How to apply?

Print an application off of www.LiveRI.com or pick one up at GROWTH's office, 100 19th Street, Suite 109, in downtown Rock Island from 8:30 a.m. to 5 p.m. Monday through Friday. Fill it out completely, and turn it in along with supplemental documentation and \$20 processing fee to GROWTH.

What are the requirements?

- Must work for a DARI member company
- Can earn up to 120% of the Area Median Income (AMI)
- Must apply for and be approved through GROWTH's Homebuyer Program
 - Must contribute a minimum of \$1,000 to the transaction
- Complete a Homebuyer Education Workshop Class offered by GROWTH
 - Sign a 5-year recapture agreement
- Wait to make an offer on a home until you have been approved



Rock Island Economic Growth Corporation
100 19th Street, Suite 109
Rock Island, IL 61201
(309) 788-6311
www.LiveRI.com



Homebuyer Program Steps

Rock Island Economic Growth, (GROWTH) wants you to have a positive home buying experience. While using any of GROWTH's housing program, it is important to follow the steps outlined below. This will ensure that the process will move as smoothly as possible. Our friendly staff is always here to assist you. If you have a question about the process, or the status of your file, please contact us at 309.788.6311 or by email us at info@teamrockisland.com.

1. The homebuyer or participant submits all required information and completes all required application forms.
2. GROWTH's housing counselor assesses the initial eligibility, requests a credit report, and prepares a home ownership action plan for the participant.
3. After reviewing the action plan, the participant schedules an appointment with a housing counselor to review the plan.
4. Prospective homebuyer is referred to a lending institution for pre-approval.
5. Prospective homebuyer receives a pre-approval letter from the lender, subject to appraisal of property, title search, and prospective homebuyer making no adverse changes in the homebuyer's application.
6. Prospective homebuyer shops for a home. We strongly recommend the use of a qualified REALTOR®.
7. *Prior to making an offer on the home, the homebuyer must attend a homebuyers' seminar. Call the GROWTH office at 309.788.6311 for the schedule of upcoming classes.*
8. Prospective homebuyer finds home and signs sales contract and forwards a copy of the contract to the housing counselor and to the lending institution.
9. Lender orders appraisal and title search.
10. Prospective homebuyer receives final commitment from lender.
11. When applicable, prospective homebuyer closes on home and executes a recapture agreement and/or second mortgage for the amount of assistance provided. There are no payments associated with this recapture and the amounts are forgiven over a five year period.
12. GROWTH continues to be available for post purchase counseling.

Rock Island Economic Growth Homebuyer Programs 6/23/2016

This list outlines the programs that are currently available. GROWTH staff will determine which funding source(s) are most beneficial for buyers after receiving and reviewing the home buyer's application.

All current programs are based on the following **maximum** area median income limits:

Rock Island County AMI Limits

# in Household	120%
1	\$ 57,840
2	\$ 66,120
3	\$ 74,400
4	\$ 82,560
5	\$ 89,280
6	\$ 95,880
7	\$ 102,480
8	\$ 109,080

Live and Work Rock Island (Employee Assistance Program)

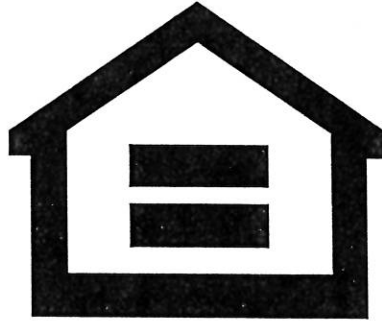
This program is only available for homes purchased in the City of Rock Island.

- Homebuyer is granted up to 3% of the home's purchase price for down payment assistance and up to \$1,500 for closing costs. **(No rehabilitation work is performed)**
- Homebuyer must be an employee of an eligible company. **(See list on next page)**
- Homebuyer signs a 5-year forgivable recapture agreement.
- Homebuyer *must* contribute a minimum \$1000.00 to the transaction.
- Homebuyer can earn up to **120% of the area median income.**

Applications and additional information can be found at www.LiveRI.com. Income limits and programs are subject to change without notice.



Rock Island Economic Growth Corporation and its subsidiaries are Equal Opportunity Providers. We are pledged to the letter and spirit of U.S. Policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.



**EQUAL HOUSING
OPPORTUNITY**

**We Do Business in Accordance With the Federal Fair
Housing Law**

(The Fair Housing Amendments Act of 1988)

**It is illegal to Discriminate Against Any Person
Because of Race, Color, Religion, Sex,
Handicap, Familial Status, or National Origin**

- In the sale or rental of housing or residential lots
- In the provision of real estate brokerage services
- In advertising the sale or rental of housing
- In the appraisal of housing
- In the financing of housing
- Blockbusting is also illegal

Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:

1-800-669-9777 (Toll Free)
1-800-927-9275 (TTY)

U.S. Department of Housing and
Urban Development
Assistant Secretary for Fair Housing and
Equal Opportunity
Washington, D.C. 20410