

Assistance Available

The City of St. Charles has partnered with Kane County to offer down-payment and closing-cost assistance to income-eligible individuals and families seeking to purchase a home in St. Charles.

Assistance is in the form of a zero-interest, deferred-payment loan. \$10,000 is available from Kane County, with up to an additional \$10,000 from the City of St. Charles.

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First-Time Homebuyer Loan Program

Opening doors to St. Charles homeownership



First-Time Homebuyer Loan Program

What is it?

Qualified prospective homebuyers may receive a zero-interest, deferred-payment loan to put towards a down-payment and/or closing costs to help make the dream of owning a home in St. Charles a reality.

Funding from the City is provided by the St. Charles Housing Trust Fund.

How it Works

Prospective homebuyers apply to the Kane County Office of Community Reinvestment for assistance through the Kane County First-Time Homebuyer Program.

Up to **\$10,000** is available from the County.

Homebuyers may qualify for an additional **\$10,000** from the City's program if additional funds are needed to make purchase of a home affordable.

Loans are paid back when the home is sold or the title is transferred.

Eligibility

To qualify for City funds, the home to be purchased must be located within the St. Charles corporate limits.

Purchase price may not exceed \$223,000 for an existing home and \$249,000 for a new home (values effective 4/15/19).

Applicants must meet the following eligibility requirements:

- Household income may not exceed Federal income limits:

Household Size	Maximum Income*
1	\$49,950
2	\$57,050
3	\$64,200
4	\$71,300
5	\$77,050
6	\$82,750
7	\$88,450
8+	\$94,150

*Effective 6/28/19

- May not have owned a home in the past 3 years.
- Must currently live or work in Kane County and must have lived or worked in Kane County for 1 year.

Other Requirements

Applicants must contribute a down-payment of at least 1% of the purchase price.

Applicants must complete a homebuyer education course.

Learn More

This program is administered by the Kane County Office of Community Reinvestment

Find out more by visiting:
<http://www.countyofkane.org/Pages/ocr/firstTimeHomebuyer.aspx>

Or call the Kane County Office of Community Reinvestment at (630) 444-3027