

Micro Market Recovery Program

\$15,000.00 Purchase Assistance

Eligibility:

- 1-4 Units
- 120% AMI – Area Median Income
- Preapproval Letter from an approved MMRP lender
- Property must be located within one of the 13 MMRP target areas
- Property must be Owner Occupied
- Need Homeowners Insurance prior to closing (Need a copy for MMRP file)
- Borrower(s) must have a HUD 8 hour Homeownership Course
- Borrower(s) cannot be City of Chicago employees
- Borrower(s) must not owe money to the City of Chicago for Parking Tickets or Water bill
- 5 Year Forgivable/Deferred

Documents to provide with MMRP application:

1. **Proof of household income for all members of household** – Three most recent consecutive pay stubs (showing year-to-date earnings) AND copy of most recent two (2) years' of Federal Income Tax return & all schedules; copy of Social Security award letter; copy of IRS 1099 form for Social Security or pension benefits; or public assistance award letter (if applicable).
2. **Proof of residency** - Copy of either your Illinois driver's license or copy of State of Illinois photo identification card)
3. **Proof of assets** – 3 most recent and consecutive monthly bank statements for all savings and checking accounts
4. **Rental Income** – If property has a rental unit, copies of all current leases are required.

To be eligible for a Purchase Rehab Loan your annual gross Household Income must be less than the following amounts:

Household of 1: less than \$63,840

Household of 2: less than \$72,960

Household of 3: less than \$82,080

Household of 4: less than \$91,200

Household of 5: less than \$98,520

Household of 6: less than \$105,840

Household of 7: less than \$113,160

Household of 8: less than \$120,480

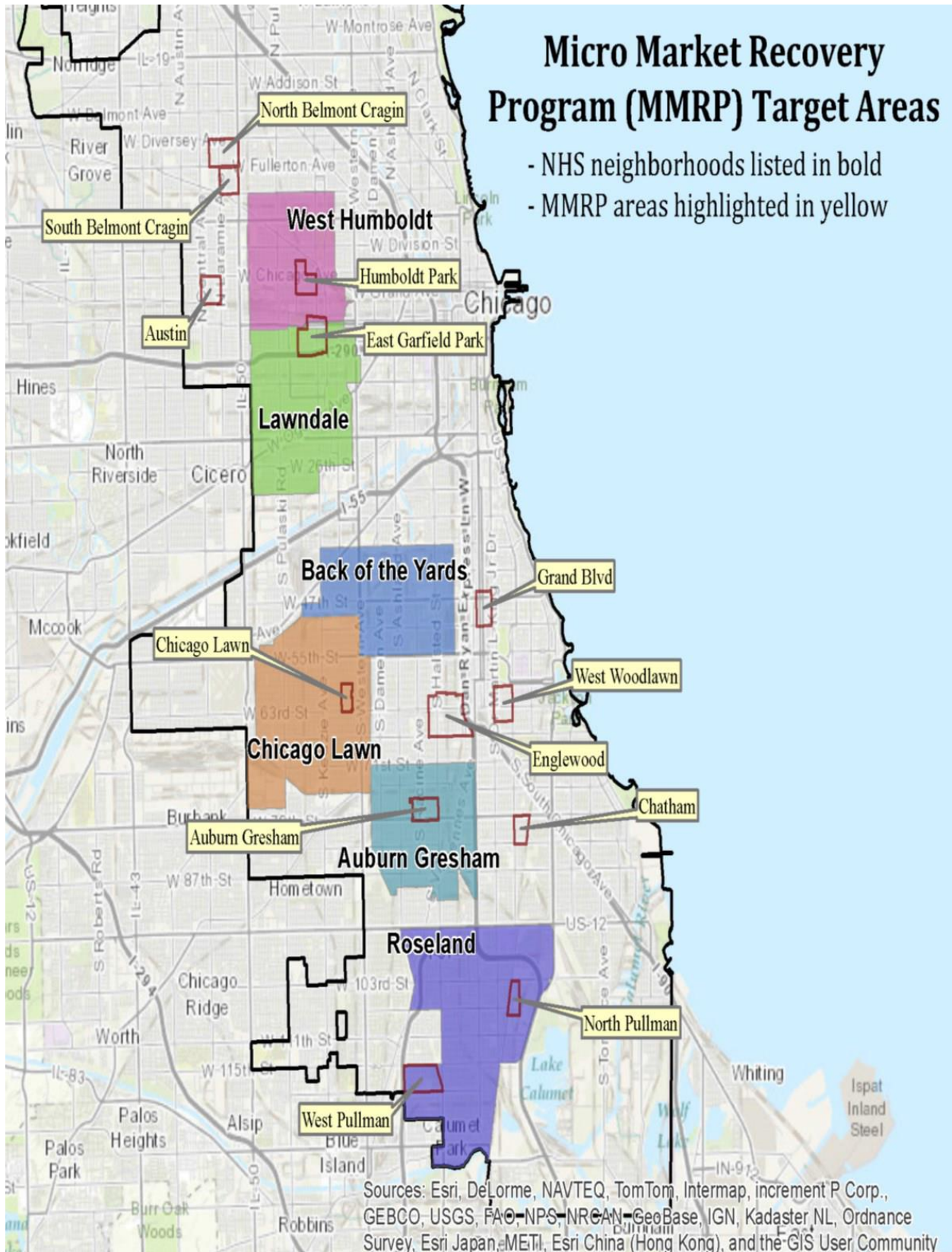
Note: Income limits are for the Chicago-Naperville-Joliet, IL HUD metro FMR Area Effective March 6, 2015

**Guidelines may be subject to change * Funds available on a first come basis*



Micro Market Recovery Program (MMRP) Target Areas

- NHS neighborhoods listed in bold
- MMRP areas highlighted in yellow



MMRP boundaries are outlined in the dark red color. Or visit www.cityofchicago.org and search MMRP for specific street border boundaries