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
MMRP boundaries are outlined in the dark red color. Or visit [www.cityofchicago.org](http://www.cityofchicago.org) and search MMRP for specific street border boundaries.