

\$40,000 of home buying assistance available to Will County residents through Will County Neighborhood Stabilization Program



The County of Will in Illinois, through a grant received as part of the Housing and Economic Recovery Act, has \$40,000 in monies available in the form of down payment assistance for eligible buyers wishing to purchase foreclosed homes that will be rehabilitated by the County. *It is stipulated that the 5.16 million received in grant funds must be utilized by no later than September 16th of this year.*

Homes in the following areas of Will County are eligible for down payment assistance: Unincorporated Joliet, Unincorporated Troy Township, Wilmington, University Park, Romeoville, Crest Hill, Godley, Braidwood, Lockport, Rockdale, and Crete. Statically these areas were determined to be most likely to suffer high rates of foreclosure and thusly entered into the NSP program.

Individual buyers wishing to take part in this program cannot have an income greater than \$63,550 per year. For a family of four, their combined income must not exceed \$90,500. A subsidy, in the amount of \$20,000, can possibly be qualified for. This subsidy can be used to help a buyer with a down payment and/or principal balance reduction. *First-time homebuyers reap the greatest benefit from available subsidies, as they may possibly qualify for a subsidy of \$39,900.*

Participation in this assistance program is dictated by income (buyer's income must be below 80% of the average median income) and the ability for potential buyers to demonstrate that they have not owned a home in the past three (3) years.

Coldwell Banker - Residential and Dow Realty have been selected to represent Will County in negotiations between potential homebuyers and their realtors ... and the property-holding REO's. Buyers may also select the home they want to purchase, but that property must have been foreclosed on and be located within one of the chosen and eligible areas.

If the County determines a buyer's chosen property to be a good property for rehabbing and purchase, Will County will then attach an appropriate purchase price offer to that property. Negotiations with the REO institution then begins.

Once the selected property is secured, the County then contracts with the buyer to purchase the home once rehabbing has been completed. NSP dictates that Will County cannot make any monies/profits from the sale or rehabbing of the program's properties.

To this date, 30 homes have been acquired utilizing the Neighborhood Stabilization Program and another 12 properties are presently under contract. Including the cost of the rehabbing, the average cost of these homes has been \$130,000. Local tradesman, appraisers, realtors, and more have been the beneficiaries of the work, business, and commissions earned through this program, which inturn benefits all of Will County residents. The newly renovatd and purchased properties are replacing the neglected or vacant properties once considered distressed courtesy of the benefits of this government program.

It is important to note that the Neighborhood Stabilization Program ***does*** allow for the County itself to purchase, rehab, list, and sell properties. Four properties are currently for-sale through Will County at this time. The addresses of these properties are:

1. 1402 Summit, Lockport, IL
2. 20823 Ardmore, Romeoville, IL
3. 216 So. Briggs Street, Joliet, IL
4. 935 Ontario, Romeoville, IL

To view or obtain further information regarding the Will County Neighborhood Stabilization Program or these properties for sale, contact Tim Mack, NSP Program Manager at (815) 774-7892. Buyers and/or their realtors can view additional information and download NSP forms found at the www.willcountyboard.com site.