FIRST TIME HOME BUYERS PROGRAM APPLICATION

The City of Wood River First Time Home Buyers Program provides income-based down payment assistance for $1,000 to $5,000 for first time home buyers purchasing a home within the City limits of Wood River. Please review the requirements carefully, fill out the form completely, and attach all required documentation before submitting your application. Applications should be submitted to:

City of Wood River
First Time Home Buyers Program
111 N Wood River Avenue
Wood River, IL 62095

After receiving your application and all required supporting documentation, the City will determine your eligibility for the program. Please allow up to ten (10) calendar days for City Staff to process the application. Once the application is approved and all requirements have been met, the City of Wood River will provide the down payment assistance fund at the sale's closing. The City will require that all homeowner and City contributions be itemized on the closing disclosure statement.

Application Checklist

In order to process your application, please submit the following supporting documents with your application. The City may request additional income documentation after reviewing applications. Failure to submit all required documents will result in denial of the application.

- ☐ Signed Sales Contract (if applicable)
- ☐ Two (2) recent months paystubs of all employed occupants in the household (18+)
- ☐ Previous year's tax returns for all employed occupants in the household (18+)
- ☐ Two (2) recent months of checking/savings account statement for all occupants
- ☐ Social Security benefits statements, alimony/child support agreements, etc., if applicable
- ☐ Other benefits/income statements (pension, investments, etc.), if applicable
- ☐ W-9 Request for Taxpayer Identificaiton Number and Certification
- ☐ Copy of photo ID of applicant(s)

Eligibility

Applicants must be first time home buyers purchasing a home within the City of Wood River and must provide a matching contribution determined by the chart below. The Median Area Income (MAI) used to determine the required buyer contribution is the level established by the Department of Housing and Urban Development at the time of application.

2023	Household Members							
Income Limit	1	2	3	4	5	6	7	8
80%	57,800	66,050	74,300	82,550	89,200	95,800	102,400	109,000
50%	36,150	41,300	46,450	51,600	55,750	59,900	64,000	68,150
30%	21,700	24,800	27,900	31,200	36,580	41,960	47,340	52,720

Buyer Income	Buyer Contribution	City Contribution
Up to 30% of MAI	30%	$1,000 to $5,000
More than 30% and up to 50% of MAI	50%	$1,000 to $5,000
More than 50% and up to 80% of MAI	80%	$1,000 to $5,000
At or above 80% of MAI	100%	$1,000 to $5,000

Revised 7-20-2022

APPLICANT/CO-APPLICANT INFORMATION

Last Name	First Name	Middle Initial	Phone Number
Current Address	City	State	Zip Code
Last Name	First Name	Middle Initial	Phone Number
Current Address	City	State	Zip Code

☐ By checking this box, I/we certify that I/we have not previously purchased or owned a home.

HOME, INCOME, AND ASSET INFORMATION

Address of Property to be Purchased	Number of Occupants	Current/Previous Property Owner	
Name of Lending Institution	Name of Loan Officer	Estimated Date of Closing	
Lending Institution Address	City	State	Zip Code
Total Household Annual Income	Bank Account Types ☐ Checking ☐ Savings	Bank Name(s)	

I/we have reviewed Ordinance No. 2795 regarding the City of Wood River's First Time Home Buyers Program and understand the terms and conditions, and further allow the City to verify the information in order to ensure that the program requirements are met. Submission of this application does not in itself obligate the City or Home Buyer without execution of an agreement.

_____   _____

Applicant Signature   Date

_____   _____

Co-Applicant Signature   Date

City Verification/Review and Sign-Off

☐ Approved   ☐ Denied   Reason for Denial: _____

_____   _____

Program Administrator   Date

                                                                                              _____

                                                                                              Requested Amount