

Tri-County Opportunities Council Community Action Agency



Serving 9 Counties in Illinois

ILLINOIS HARDEST HIT

The State of Illinois has announced a program to help approximately 15,000 Illinois homeowners threatened by foreclosure. The *Illinois Hardest Hit* program utilizes \$345 million in federal funds to support working families having trouble making mortgage payments due to unemployment or under-employment.

The program allows eligible participants to receive up to \$25,000 over 18 months as a 10-year loan to keep mortgages current and make ongoing payments, including fees and penalties. The loan is forgiven over the last five years of the 10-year term, and carries zero interest. Funds for the program are supplied by the U.S. Department of the Treasury. Illinois is among 18 states and Washington, D.C. that received funding for the program earlier this year. The *Illinois Hardest Hit* program will be administered by the Illinois Housing Development Authority (IHDA).

Free applications for the program are available exclusively through IHDA's *Illinois Hardest Hit* website: www.IllinoisHardestHit.org. Applicants will be matched with a local review agency that will answer questions, pre-screen applicants for eligibility and assist homeowners in preparing the application and assembling the required supporting documentation.

Tri-County Opportunities Council is proud to serve as a local review agency to serve residents of *Bureau, Carroll, LaSalle, Lee, Marshall, Ogle, Putnam, Stark and Whiteside Counties*.

Eligibility criteria for the program include:

- Property must be located in Illinois;
- Household must have a documented income reduction of at least 25 percent due to unemployment or under-employment through no fault of their own;
- Household income must be at or below 120 percent of the area median income;
- Principal loan balance of a mortgage must not be more than \$500,000;
- Household liquid assets cannot exceed 3 months of mortgage payments;
- Property, which can be a 1-4 unit building, must be the primary and only residence of all borrowers/owners;
- Homeowners must carry a fixed or adjustable rate loan; negative amortization or interest-only loans are not eligible;
- The delinquency and forward payments must fall within available assistance and program guidelines;
- Applicants must not have been convicted of a mortgage-related felony in the last 10 years.

The *Illinois Hardest Hit* program is funded by the U.S. Department of Treasury and does not charge an application fee. Applicants should be aware of the prevalence for mortgage assistance fraud; no mortgage assistance program requires a fee. The official *Illinois Hardest Hit* website (www.IllinoisHardestHit.org) is the only website for applications.



State of Illinois