



Downpayment Plus[®] Programs



What are the Downpayment Plus Programs?

Downpayment Plus (DPP[®]) provides down payment and closing cost assistance for income-eligible homebuyers. The assistance provided is in the form of a forgivable grant paid on behalf of the borrower at the time the borrower closes on mortgage financing with a participating member financial institution.

Downpayment Plus Advantage[®] (DPP Advantage[®]) assists income-eligible homebuyers participating in homeownership programs offered by nonprofit organizations in Illinois or Wisconsin that provide mortgage financing directly to the homebuyer. Nonprofit organizations providing direct first mortgage financing must partner with a member financial institution in order to access DPP Advantage funds.

How can you participate?

- Members wishing to participate in the DPP programs must execute a Program Agreement with FHLBank Chicago
- The DPP programs are accessed through eBanking —FHLBank Chicago's member-only website

What are the benefits?

- Opportunity to maintain and expand customer base
- Not limited to first-time homebuyers
- Improves loan-to-value ratio
- May be combined with other down payment assistance programs as well as FHLBank Chicago's MPF Xtra[®] product or other secondary market programs

Learn More:

For more information on the AHP General Fund, please contact Community Investment at dpp@fhlbc.com or 312.565.5824.

Key Program Elements:

- For DPP and DPP Advantage, the maximum grant amount is the lesser of: 1) \$10,000; or 2) 25% of the first mortgage amount
- For DPP, homebuyers must contribute a minimum of \$1,000 (net) towards the purchase of the home; for DPP Advantage, there is no required homebuyer contribution
- Eligible households must have annualized incomes of less than or equal to 80% of HUD area median income (AMI)
- The member limit for DPP and DPP Advantage is \$1,000,000 for each program
- The property may be in any state in which the member does business
- Reservations are available on a first-come, first-served basis
- Grants are forgiven on a monthly basis over a five-year retention period



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