



### Contact Information

Jim Culotta  
City Administrator  
301 Walnut Street  
Washington, IL 61571  
[jculotta@ci.washington.il.us](mailto:jculotta@ci.washington.il.us)  
309-444-3196

### Elected Officials

Gary Manier, Mayor  
Bob Brucks, Aldermen  
Mike Brownfield, Aldermen  
Carol Moss, Aldermen  
Tyler Gee, Aldermen  
Brian Butler, Aldermen  
Dave Dingledine, Aldermen  
Jim Gee, Aldermen  
Travis Maxwell, Aldermen  
Pat Brown, City Clerk  
Ellen Dingledine, Treasurer

### FOR IMMEDIATE RELEASE

April 5, 2016

## City Assists First-Time Homebuyers

At their April 4<sup>th</sup> meeting, the Washington City Council adopted an ordinance to assist first-time homebuyers through the Assist Homeownership Program.

The Assist Homeownership Program offers a two-pronged approach to help eligible homebuyers. First, the program provides homebuyers a 3% cash grant on the amount borrowed on a mortgage to qualified home buyers in Washington. This cash assistance may be applied toward the home loan's down payment and closing costs. The second way the Assist program aids homebuyers is by reducing the ongoing costs of borrowing. Through the use of federally authorized Mortgage Credit Certificates, effective interest costs on the loan are reduced, resulting in lower monthly payments.

"This program is just one of the reasons why Washington is a great place for young families," stated Mayor Manier.

Over the last fifteen years, the City of Washington has participated in this loan program, which offers 30 year fixed-rate mortgages to first-time homebuyers that meet certain purchase price and income limits. In 2015, fifteen home loans were made to Washington homebuyers, totaling over \$1.4 million. The City of Washington does not directly finance this loan program. As a home rule community, the City can allocate a portion of its private activity bonding authority to The City of Aurora, and Kane, DuPage, Will and Kendall Counties to be applied toward the issuance of single family mortgage revenue bonds. The program is administered by participating lenders.

Earlier this year, the City was [recognized as the 3<sup>rd</sup> Best City for Illinois Families](#). This rating identified housing affordability as one of the City's strongest attributes.

For more information on the Assist Homeownership Program, contact Angela Conover at (312) 664-5656 or [angelaconover@earthlink.net](mailto:angelaconover@earthlink.net).

### **Washington, Illinois**

*The City of Washington is a vibrant community offering a high quality of life supported by excellent schools, safe neighborhoods, diverse parks and recreation offerings, and a resident population motivated by volunteerism and community involvement. Our traditions include our historic downtown square, service oriented businesses, and family friendly amenities. For more information, visit [www.ci.washington.il.us](http://www.ci.washington.il.us)*