

Will County Performance Measurement Template: HOME Program
First-Time Home Buyer Assistance (FirstHome Program)

- Problem:** Rising costs of single-family homes have made first-time home ownership challenging and often out of reach.
- Goal:** Close the gap between housing affordability and home ownership for Will County households at or below 70% of area median income.
- Inputs:**
1. Will County HOME funds for equity buy-down and inspection requirements
 2. Will County ADDI (American Dream Downpayment Initiative) funds
 3. Will County CDBG funds for pre-purchase counseling
 4. Will County bond cap (for IHDA below-market interest rate mortgages)
 5. IHDA below-market interest rate mortgages
 6. Community Development Department staff time totaling an estimated [no.] hours annually for oversight/monitoring
 7. Staff hours across four different lender institutions
 8. Staff hours at IHDA dedicated to Will County's program
 9. Staff hours at title company due to additional FirstHome paperwork
 10. Constraints: HUD regulations; lack of credit counseling programs; lack of supply of single-family homes in the marketplace; lack of credit-qualified households at 70% of median income
- Activities:**
1. Execute annual contract with non-profit subrecipient to operate FirstHome program
 2. Execute agreement with IHDA for bond-ceded low-interest rate mortgages
 3. Activity flow: non-profit subrecipient markets program and conducts outreach; lender conducts initial screening/approves for mortgage; non-profit subrecipient approves for grant, conducts pre-purchase counseling, guides first-time home buyer through purchase, and completes necessary paperwork, including property lien
 4. Home buyer completes purchase of home
- Outputs:**
1. [No.] of new home owners
 2. [No.] of home grants and IHDA mortgages
- Outcomes:**
1. New, significant personal equity is established by low-income home buyers.
 2. Increased financial stability is attained by new home owners (i.e., housing tax deduction improves financial position; rising values over time increase personal equity).
 3. Housing stability is increased for home owners.
 4. Rental units (limited in supply in Will County) are opened to others.
 5. American dream of owning a home is realized.