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## CITY OF KANKAKEE AND MIDLAND STATES BANK LAUNCHES PROGRAM TO SUPPORT HOMEBUYERS

### Kankakee Homebuyer Incentive Program (KHIP) Will Encourage Homeownership by Providing Down Payment Assistance

Kankakee, IL, December 19, 2017– The City of Kankakee, in partnership with Midland States Bank, is proud to announce the launch of their Kankakee Homebuyer Incentive Program (KHIP). The program will help make homeownership possible with assistance for down payment and/or closing costs and will be open to those individuals wishing to purchase a home within the Kankakee City limits.

“I am very excited about this partnership with Midland States Bank as the investment in this program demonstrates Midland’s commitment to community reinvestment and social responsibility. The bank shares a similar approach to this administration’s Kankakee Forward agenda, in terms of being impactful and transformational. I look forward to a long-standing and collaborative relationship to meet the needs of our residents and create opportunities for responsible home ownership,” said Mayor Chasity Wells-Armstrong.

The Kankakee Homebuyer Incentive Program offers qualified buyers a grant of \$2,500 to be used towards the purchase of their home. The program is designed to assist a large range of families that include moderate and low income households and those interested in purchasing in a moderate to low income census tract. The program can be used to purchase a single family home, condominium, townhome and owner occupied multi-family units. Those interested in utilizing the program must complete a homebuyer education course, a service also provided by the City.

The City of Kankakee has partnered with Midland States Bank to provide \$150,000 in grant funds over the next three years (\$50,000 per year) with plans to create a self-sustaining fund at the end of the three-year term. The program will be administered by the City of Kankakee Community Development Agency, who will work with participating lenders for accepting and processing applications, which will be processed on a first-come, first-serve basis.

"We are very excited to partner with the City of Kankakee on this important initiative," said Scott Snavelly, Market President at Midland States Bank. "Homeownership is a key component of strong communities and we believe the KHIP down payment assistance program will be a catalyst to many deserving Kankakee residents achieving the American dream when before it may have seemed unattainable."

KHIP is part of an ongoing initiative by the City of Kankakee to provide sustainable and affordable housing within the City. In addition to KHIP, the City offers a Homebuyer Education course which can assist those interested in purchasing a home with credit counseling, financial management, the mortgage process and more. Individuals taking part in homebuyer education may qualify for additional down payment assistance through participating lenders.

The City is also actively working with organizations throughout the community to obtain additional partnerships which could benefit even more potential homebuyers in the future.

If you would like more information about this topic, please contact City of Kankakee CDA at 815-933-0506 or email at [psgreenlee@Citykankakee-il.gov](mailto:psgreenlee@Citykankakee-il.gov).