Downpayment Plus (DPP®) Program
For Homebuyers

What is the Downpayment Plus (DPP®) Program?

The Downpayment Plus (DPP®) Program provides up to $10,000 in down payment and closing cost assistance for income-eligible homebuyers of less than or equal to 80% of HUD area median income (AMI). FHLBank Chicago provides assistance in the form of a forgivable grant paid on behalf of the borrower at the time the borrower closes on first mortgage financing with a participating member financial institution.

How can I qualify for DPP® as a homebuyer?

Homebuyers must meet income eligibility requirements and must:

- Contribute a net minimum of $1,000 from their own funds toward the purchase transaction
- Complete pre-purchase homebuyer education and counseling
- Live in the home as your primary residence

How do I get started?

1. Contact a DPP® Provider: DPP® is offered by members of FHLBank Chicago. Homebuyers must apply and qualify for first mortgage financing through a DPP® participating lender in order to access the DPP® funds. Please contact a participating lender to inquire about access to the DPP® program. **View a list of participating lenders here.**

2. Apply: Your lender will collect applicable documentation and complete the DPP® application process on your behalf.

3. Approval: FHLBank Chicago will work with your lender to review your application and eligibility. Your lender can answer any questions you may have about the DPP® process.

4. Prepare: After your lender has confirmed your DPP® grant reservation is in place, you will work with your lender to complete the required pre-purchase education and pre-purchase counseling through approved providers.

5. Purchase: DPP® funds can be used to help with your down payment, closing costs, and/or up to $500 of your homebuyer education and counseling costs if they meet eligibility requirements. Talk to your lender to understand how DPP® will work with your home purchase.

Questions?

Visit our **DPP® webpage** for additional information and reach out to a participating lender if you have questions.

ci@fhlbc.com | fhlbc.com

FHLBank
Chicago