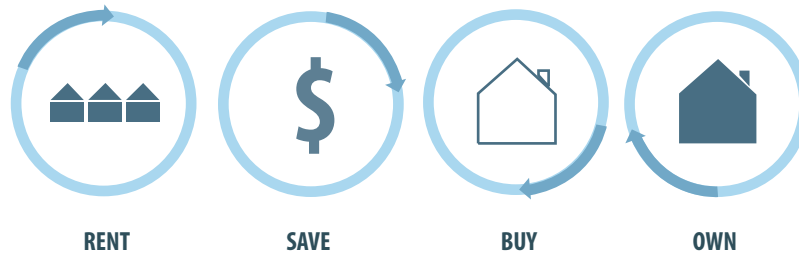


Networked Saving *Our Model*



Networked Saving | Eligibility

- Have a combined income of 30-70% of the area median income for household size (see attached chart)
- Commit to purchasing a home in Aurora.
- Demonstrate stable income through a work history of at least 2 years prior to application
- Possess positive rental and credit histories, or the ability to make steady improvements*
- Debt, including a projected home loan, must be at or under a 40% debt-to-income ratio.
- Be capable of assuming the financial obligation of homeownership

If you do not meet the above qualifications, and are still interested in the Networked Savings Homeownership Program, set up an appointment with Sarah Bredow, Program Director to discuss potential steps to take towards qualification.

Networked Saving | Application

- 1 Apply at neighborproject.us/apply
- 2 If initial qualifications are met, Neighbor Project staff will contact you to set-up an interview and complete financial assessment with our Housing Counseling staff to help determine program acceptance.

Selection of participants will be made according to both the initial interview and your financial assessment by one of our Housing Counselors. There is the possibility of being waitlisted until a savings apartment unit becomes available.

Networked Saving | Program Requirements

- Maintenance Skills:** Volunteer hours with The Neighbor Project at property workdays or personal homeowner mentor (participant choice)
- Budgeting:** Monthly budget counseling for 12 months (at The Neighbor Project or one of our partners)
- Debt/Credit:** Meet with lender/credit counselor at the beginning of program to set personal goals & follow plan for program completion
- Homeownership:** Completion of The Neighbor Project's Homebuyer Seminar (1x) and Networked Savings workshops (2-3 times per year)
- Savings:** Savings will total 12 months of market-rate rent over an 18-24 month lease period. Savings will be kept in a joint trust account at First Midwest Bank, available when the program is completed according to all terms and an offer on a house is made.
- Rent/Utilities:** All rent and utilities must be made on time in order to stay in the program; and with respect to **Property Care:** Tenants must participate in taking care of your savings unit property as a part of preparing for homeownership (this includes: picking up trash, being a good neighbor, reporting maintenance repairs, keeping the inside/outside of property clean)



% Area Median Income

Family Size	30%	40%	50%	60%	70%
	1	17,775	23,700	29,625	35,550
2	20,325	27,100	33,875	40,650	\$47,425
3	22,856	30,475	38,093	45,712	\$53,331
4	\$25,388	\$33,850	\$42,313	\$50,775	\$59,238
5	27,431	36,575	45,719	54,862	\$64,006
6	29,456	39,275	49,094	58,912	\$68,731
7	31,481	41,975	52,469	62,962	\$73,456
8	33,525	44,700	55,875	67,050	\$78,225

Area Median Income Chart | Kane County, 2018

In order to qualify for Networked Saving, your total household income (before taxes) must be between 30-70% according to the total number of people living in your house.

