



Building Relationships. Creating Healthy Communities.

Frequently Asked Questions

What is the SEIP Purchase Price Assistance Program?

The Shared Equity Investment Program (SEIP) is an initiative by the City of Chicago's Department of Housing aimed at developing affordable housing through cooperatives and community land trusts. The program focuses on expanding homeownership, creating opportunities for community wealth-building, and promoting shared equity models. The SEIP Purchase Price Assistance Program specifically helps low-, moderate-, and mixed-income buyers afford homes by providing up to \$60,000 for the purchase of shared equity housing, including housing cooperatives, properties with resale affordability restrictions, and community land trust (CLT) properties.

Who is eligible for this program?

To qualify, homebuyers must:

- Have a combined household income at or below 120% of Area Median Income (AMI).
- Be purchasing a share in a housing cooperative, a property in a CLT, or a deed-restricted affordable unit.
- Complete at least eight hours of HUD-approved homeownership counseling.
- Have no outstanding debt to the City of Chicago.
- Contribute a minimum of one percent down payment from their own funds and secure mortgage pre-approval.

What types of housing are eligible?

Eligible housing types include:

- Housing cooperative units
- Community land trust units
- Deed-restricted affordable units

**1818 S. Paulina Street
Chicago, IL 60608**

www.resurrectionproject.org



Building Relationships. Creating Healthy Communities.

How is the grant amount determined?

Grant amounts are based on household income and cannot exceed 50% of the purchase price. The maximum grants are:

- Below 80% of AMI: Up to \$60,000
- 80-90% of AMI: Up to \$50,000
- 91-100% of AMI: Up to \$40,000
- 101-110% of AMI: Up to \$30,000
- 110-120% of AMI: Up to \$20,000

What are the grant requirements?

Grants must be:

- Used for eligible housing types.
- Flexible for various costs, including closing costs and down payment assistance.
- Subject to an independent home inspection.
- Accompanied by a grant recapture agreement requiring the homeowner to occupy the home for at least five years.

How does the application process work?

Interested homebuyers apply through an online application form. Applications are processed in the order they are received. Eligible applicants will receive a Conditional Commitment Letter, allowing them twenty-one business days to close on the purchase.

What happens if I don't close within the timeframe?

If an applicant fails to close within the specified timeframe, their commitment is terminated, and they must reapply if the application period is still open.

What if the program reaches capacity?

**1818 S. Paulina Street
Chicago, IL 60608**

www.resurrectionproject.org



Building Relationships. Creating Healthy Communities.

If funds are exhausted, a waitlist will be established for additional applicants. Notifications will be sent regarding application status.

Are there conflicts of interest I should be aware of?

Certain relationships may affect eligibility, particularly involving employees or affiliates of The Resurrection Project (TRP). Applicants must disclose any potential conflicts using a Homebuyer Affidavit Disclosure Statement.

How are funds reserved for applicants?

Applicants receive a Conditional Commitment of Funds letter based on their priority in the application queue. Each applicant has twenty-one business days from the date of the letter to close and use the funding, with the option for one thirty-business-day extension if notified in advance and documented. If applicants do not proceed, TRP will move to the next eligible applicant on the list. A three-day notice to close must be provided, along with any necessary documentation from the lender.

Who can I contact with questions?

For questions, you may call us at 312-666-1323 or email vlua@resurrectionproject.org.

Additional Information

The SEIP is part of Chicago's broader Community Wealth Building strategy, which aims to ensure local ownership and control of community assets. By supporting shared equity models like cooperatives and community land trusts, the program not only helps individuals achieve homeownership but also contributes to long-term community stability and wealth-building.

**1818 S. Paulina Street
Chicago, IL 60608**

www.resurrectionproject.org