



Program	Choose to Own (CTO)	Down Payment Assistance (DPA)
Borrower Eligibility	First-time homebuyer (CHA voucher holder or public housing resident).	First-time homebuyer (CHA resident, non-CHA applicant).
Mortgage Type	Conventional, FHA, or VA loans.	Conventional, FHA, or VA loans.
Mortgage Term	30-year Fixed rate or life term.	15, 20, 25, or 30-year Fixed-rate.
Form of Assistance	Layered grants, seller's credits, gift money, CHA's LevelUp program escrow.	Layered grants, seller's credits, gift money, CHA's LevelUp program escrow.
Assistance Amount	Income based mortgage subsidy assistance.	Forgivable grant of \$20,000 for CHA residents, \$10,000 for non-CHA.
Assistance Terms	Up to 15 years subsidized.	10-year forgivable in addition to guidelines and primary lender's requirement.
Minimum Borrower Contribution	3% of purchase price, 1% from personal savings.	\$3000, if receiving social security benefits, \$2000. (Not required for VA loans)
Maximum DTI	Subject to primary lender's requirements.	Debt to income ratio cannot exceed 45%.
Property Type	Single-family, townhome, condominium, and new construction. (City of Chicago and buyer's primary residence)	Single-family, townhome, condominium, 2–4-unit building, new construction. (City of Chicago and buyer's primary residence)
Homebuyer Education	Eight-hour Homebuyer Education (HBE) and counseling session. HUD approved provider.	Eight-hour Homebuyer Education (HBE). HUD approved provider. Landlord certification training for 2-4 units.



thecha.org/homeownership | (312) 935-2600 | 60 E. Van Buren St., Chicago, IL 60605