

NOTICE TO THE PUBLIC AND TO ALL INTERESTED MORTGAGE LENDERS
TOWN OF NORMAL, MCLEAN COUNTY, ILLINOIS
MORTGAGE CREDIT CERTIFICATE PROGRAM

The Town of Normal, McLean County, Illinois (the "**Town**") intends to implement a Mortgage Credit Certificate Program (the "**Program**"), on its own behalf and on behalf of the other units of local government that have elected to participate in the Program through intergovernmental cooperation (the "**Eligible Program Areas**"), which will entitle eligible low and moderate income first-time homebuyers of one to four family residences located within such Eligible Program Areas to a federal income tax credit. Eligible Program Areas may include the following counties in the State of Illinois and/or any other units of local government in the State of Illinois located within such counties:

Adams County, Champaign County, Christian County, Cook County, DeKalb County, DeWitt County, Du Page County, Fulton County, Kane County, Kankakee County, Kendall County, Knox County, Lake County, LaSalle County, Livingston County, Logan County, Macon County, McHenry County, McLean County, Peoria County, Sangamon County, Tazewell County, and Will County.

Under the Program, a homebuyer within an Eligible Program Area who satisfies the eligibility requirements described below may receive a federal income tax credit in an amount equal to the product of the certificate credit rate (from 10% to 50%) established under the Program and the interest paid or accrued by the homebuyer during the taxable year on the remaining principal of the certified indebtedness amount incurred by the homebuyer to acquire the principal residence of the homebuyer; *provided that*, if the certificate credit rate exceeds 20%, such credit allowed in any taxable year may not exceed \$2,000. In order to qualify to receive a mortgage credit certificate, the homebuyer must qualify for a conventional, FHA, VA or other home mortgage loan from a lending institution and must meet the other requirements of the Program.

The mortgage credit certificates will be issued to qualified mortgagors on a first-come, first-served basis by the Town acting through an administrator, which will review applications from lending institutions and prospective mortgagors to determine compliance with the requirements of the Program and determine that mortgage credit certificates remain available under the Program. No mortgage credit certificates will be issued prior to ninety (90) days from the last date of publication of this notice or after the date that all of the mortgage credit certificate amount has been allocated to homebuyers and in no event with respect to debt incurred after December 31, 2028.

In order to satisfy the eligibility requirements for a mortgage credit certificate under the Program, (a) the prospective residence must be a one-to-four-family residence located within the geographic limits of the Eligible Program Areas, that can be reasonably expected to become the principal residence of the mortgagor within a reasonable period of time after the financing is provided; (b) except for residences in certain targeted areas and residences for certain veterans, the mortgagors must not have had an ownership interest in a residence at any time during the three-year period before the mortgage is executed; (c) the prospective homebuyer's current family income must not exceed the income limit for the area in which the residence being purchased is located, considering family size and whether the residence is located in a targeted area, which current income limits are available at www.monarchassist.com/income-limits; (d) the purchase price of the residence must not exceed the purchase price limit for the area in which the residence being purchased is located, considering whether the residence is located in a targeted area and whether the residence is a one, two, three or four-family residence, which current purchase price limits are available at www.monarchassist.com/purchase-limits; and (e) no part of the proceeds of the mortgage loan may be used to acquire or replace an existing mortgage loan. To obtain additional information on the Program as well as the current Eligible Program Areas, income limits and purchase price limits (which are subject to revision and adjustment from time to time by the Town pursuant to applicable federal and state law), please call Monarch Mortgage Management LLC at (312) 664-5664 or write Monarch Mortgage Management LLC, 350 W. Hubbard, Suite 210, Chicago, Illinois 60654.

The Town intends to maintain, and periodically update, a list of single family mortgage lenders that have stated that they will participate in the Program by making loans to qualified holders of the mortgage credit certificates. Applicants for mortgage credit certificates in connection with the Program will be required to obtain financing from the lenders on said list. Any lender interested in appearing on this list or in obtaining additional information regarding the Program should call Monarch Mortgage Management LLC at (312) 664-5664 or write Monarch Mortgage Management LLC, 350 W. Hubbard, Suite 210, Chicago, Illinois 60654. If adequate interest is expressed, the Town, through the administrator, may schedule a meeting with lenders to discuss in greater detail the requirements of the Program.

This notice is published in satisfaction of the requirements of Section 25 of the Internal Revenue Code of 1986, as amended, and Treasury Regulation Sections 1.25-7T and 1.25-3T(j)(4) issued thereunder regarding the public notices prerequisite to the issuance of mortgage credit certificates and maintaining a list of participating lenders.