



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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IHDA Urges First-Time Homebuyers to Take Advantage of Home Start Advance Loan

Must Close Before December 1, 2009 to Qualify for Advance Loan on Federal Credit

CHICAGO – With the federal tax credit deadline fast approaching, the Illinois Housing Development Authority (IHDA) reminds potential first-time homebuyers to take advantage of the Home Start Tax Advance Loan. The deadline for the loan, which offers up to \$6,000 in down payment assistance, is December 1, 2009.

“This is an ideal time for buyers who are contemplating purchasing their first home,” said IHDA Executive Director Gloria L. Materre. “With the Home Start Loan created under Governor Pat Quinn, Illinois homebuyers can borrow securely and affordably with the added benefit of the federal tax credit.”

This year IHDA launched its new comprehensive Illinois Home Start homebuyer package, enabling hundreds of residents across the state to benefit from historically low interest rates and home prices. According to the Illinois Association of Realtors, Illinois’ median home price in August was \$165,000, which was down approximately 15 percent from \$193,750 in August 2008.

Homebuyers purchasing their first homes can achieve the dream of homeownership with IHDA’s 30-year fixed rate Home Start loan and an advance loan of up to \$6,000 on the federal tax credit created by the American Recovery and Reinvestment Act of 2009. The advance loan, which offers a zero-interest loan for down payment assistance, must be used with the Home Start 30-year home loan.

Homebuyers interested in applying for the Home Start Loan Program should contact an IHDA partner lender to find out if they qualify. The attached fact sheet describes Home Start qualifications and a list of lenders is available at www.ihda.org under statewide resources.

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated more than \$9.67 billion and financed more than 204,000 affordable units across the state. IHDA accomplishes its mission through a number of federal and state funding sources including the Illinois Affordable Housing Trust Fund, the Illinois Affordable Housing Tax Credits Fund, the allocation of federal Low Income Housing Tax Credits, and HOME Investment Partnership funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.