

For Immediate Release
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Media Contacts: Rebecca Boykin (312) 836-5343
Man Yee Lee (312) 836-5234

\$1.4M to Fund Free Counseling for IL Homeowners Facing Foreclosure

CHICAGO – A new round of more than \$1.4 million in federal grant money will enable thousands of homeowners across Illinois to receive free foreclosure counseling, the Illinois Housing Development Authority (IHDA) announced today.

IHDA board members today approved the allocation of grant money of the National Foreclosure Mitigation Counseling (NFMC) program to counseling agencies statewide. As the state housing finance agency under Governor Pat Quinn, IHDA is dedicated to providing resources that promote sustainable homeownership. This latest grant award will help serve the rising number of families affected by foreclosure. Illinois has the eighth-highest number of foreclosures in the nation, with more than 9,000 foreclosure filings alone in April, according to the data service RealtyTrac.

“When faced with the threat of foreclosure, financial counseling is the critical first step homeowners can take to save their homes,” said Gloria L. Materre, IHDA Executive Director. “We want homeowners to know they have access to free counseling in these tough economic times.”

About 5,300 mortgage delinquency and foreclosure prevention counseling sessions will be funded across Illinois thanks to the recent grant award. IHDA’s previous three rounds of federal funding helped 11,285 homeowners receive expert financial advice.

Counselors certified by the U.S. Department of Housing and Urban Development (HUD) will inform homeowners of programs they may qualify for (i.e. President Obama’s Making Home Affordable program); present options to homeowners; work as a liaison between the homeowner and their lender; and educate homeowners in the complex foreclosure process. Homeowners who qualify for a loan modification under the federal Making Home Affordable program can see their mortgage payments reduced to as low as 31 percent of gross monthly income, possibly saving hundreds of dollars a month.

To seek counseling, go to www.findaforeclosurecounselor.org to search for a counseling agency by ZIP code.

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 \$10 billion and financed more than 210,000 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.