



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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Governor Quinn Proclaims June to be Homeownership Month

State dedicated to efforts that sustain American dream of homeownership

CHICAGO – Demonstrating the State of Illinois’ commitment to sustainable homeownership, Governor Pat Quinn today proclaimed June to be Homeownership Month in Illinois.

Governor Quinn’s proclamation, which coincides with National Homeownership Month, highlights affordable homeownership opportunities available through the state, as well as programs and events to help owners who risk losing their homes to foreclosure.

“The State of Illinois recognizes that home is the foundation on which families build their lives, and communities are shaped. Sustainable homeownership strengthens families and stabilizes communities,” Governor Quinn said in his proclamation. “In Illinois, we are dedicated to protecting the American dream of homeownership and making that dream sustainable.”

The Illinois Housing Development Authority (IHDA), the state housing finance agency, offers affordable homeownership opportunities for first-time homebuyers and Veterans at a time when market prices and interest rates have reached historic lows.

The interest rate on IHDA’s 30-year fixed rate mortgage was just reduced to 4.5 percent. IHDA also provides buyers with the opportunity to apply for a second forgivable loan of up to 5 percent of the purchase price (maximum of \$6,000) to be used as down payment. Homebuyers interested in taking advantage of IHDA’s products should contact a partner lender to determine if they qualify. A list of IHDA lenders is available at www.ihda.org under statewide resources.

Recognizing that many Illinois families face the loss of their homes to foreclosure, Governor Quinn in his proclamation reminded people of the resources available through the state.

“Governor Quinn understands the importance of connecting Illinois families with HUD-certified housing counselors who can walk them through the financial options available to save their homes,” said Gloria L. Materre, IHDA Executive Director.

Last month, a new round of more than \$1.4 million in federal grant money was made available statewide to enable thousands of homeowners across Illinois to receive free foreclosure prevention counseling. Counselors certified by the U.S. Department of Housing and Urban Development (HUD) educate homeowners about programs for which they may qualify.

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 and search for a counseling agency by ZIP code.

State-sponsored homeowner outreach events also are planned throughout Illinois, including Governor Quinn's Mortgage Relief Project events. Events give homeowners struggling to make mortgage payments the opportunity to meet with a housing counselor. Homeowners who have recently fallen behind on their mortgage payments and have entered housing counseling can get a 90-day grace period under the Homeowner Protection Act created under Governor Quinn.

On **Saturday, June 26**, IHDA is co-sponsoring the Keep Your Home event in South Holland where HUD-certified counselors and real estate attorneys will offer free review of homeowners' paperwork to help determine if they qualify for assistance under the federal Making Home Affordable program (www.makinghomeaffordable.gov). If so, an application will be prepared on-site and submitted to the loan servicer the same day. The event will run 9 a.m. to noon at Thornwood High School, 17101 S. Park Ave., South Holland, IL 60473. For a detailed list of paperwork that homeowners must bring to the event, see www.ihda.org.

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 approximately 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.