



**ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

# News

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## Statewide Loan Makes Homeownership Affordable for First-time Buyers

*SmartMove programs offer low-interest rates, down payment assistance*

**CHICAGO** – With spring around the corner, it’s an ideal time for first-time homebuyers and Veterans to take advantage of a statewide affordable loan program available through the Illinois Housing Development Authority (IHDA). *SmartMove* loan programs enable residents across the state to benefit from historically low interest rates and home prices. *SmartMove* features down payment assistance and interest rates as low as 4.5 percent.

*SmartMove* loan programs offer homeownership opportunities to fit a variety of first-time homebuyer’s needs. Homebuyers who qualify for the 30-year, fixed-rate *SmartMove* loan also have the option of applying for a second loan for up to \$6,000 in down payment and closing cost assistance as a zero-percent loan forgivable over 10 years.

“Our *SmartMove* loan programs make it possible for hardworking Illinois families to achieve the dream of homeownership affordably and securely,” said Gloria L. Materre, IHDA Executive Director. “In this economy, it’s important more than ever to encourage responsible homeownership. That’s why we require homebuyer counseling for our statewide *SmartMove* loan programs.”

*SmartMove* programs are geared toward borrowers who need extra flexibility on sources of income, or who have limited funds for down payment and closing costs.

*SmartMove* features:

- Conventional, FHA, USDA and VA programs
- Streamlined 203(k) FHA loan ideal for buyers of “fixer-upper” foreclosures or short sale homes
- Generous purchase price limits
- Conventional mortgage insurance requirements one-third less than other loans

*SmartMove* qualifications include:

- Minimum credit score 620 for FHA, USDA and VA loans, or 660 for conventional loans
- Buyer must contribute at least 1 percent or \$1,000 of purchase price, whichever is greater
- Household income and purchase price limits apply
- HUD-approved counseling required to ensure successful homeownership

Homebuyers interested in applying for the *SmartMove* loan should contact an IHDA partner lender to find out if they qualify. A list of *SmartMove* lenders is available at [www.ihda.org](http://www.ihda.org) under statewide resources.

About the Illinois Housing Development Authority

IHDA ([www.ihda.org](http://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 \$10.6 billion and financed approximately 215,000 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.