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Pat Quinn, Governor

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Governor Quinn Proclaims Homeownership Month

Quinn highlights statewide mortgage loan, foreclosure prevention efforts

CHICAGO – Governor Pat Quinn has proclaimed June as Homeownership Month in Illinois. Quinn issued the proclamation to raise awareness about state-sponsored affordable homeownership programs and foreclosure prevention assistance available across Illinois to meet the needs of residents in this economy.

“An important part of our economic growth is helping families own their own homes,” said Governor Quinn. “We are committed to making sure homeowners have access to the tools and resources they need to avoid foreclosure and save their homes.”

SmartMove mortgage loan programs available through the [Illinois Housing Development Authority \(IHDA\)](#), the state’s housing finance agency, enable first-time buyers and Veterans across the state to benefit from historically low interest rates and home prices. Veterans need not be first-time buyers. *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 can receive up to \$6,000 in down payment and closing cost assistance. Under the *SmartMove* homebuyer package, buyers could potentially own a home for as little as \$1,000 in many cases.

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. State-sponsored Mortgage Relief Project events give homeowners struggling to make mortgage payments the opportunity to meet with a housing counselor certified by the U.S. Department of Housing and Urban Development (HUD). 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.

“Under Governor Quinn’s leadership, homeowners having trouble making their monthly mortgage payments now have more time to seek free counseling assistance,” said IHDA Executive Director Mary R. Kenney. “By connecting these Illinois families with experts, thousands of residents are given a second chance to keep their homes.”

Homebuyers interested in applying for the *SmartMove* loan should contact an [IHDA partner lender](#) to find out if they qualify. Income and purchase price limits apply.

For homeowners struggling in this economy, there is help available under the federal [Making Home Affordable](#) program. Qualifying owners could see their mortgage payments reduced to as low as 31 percent of gross monthly income, possibly saving hundreds of dollars a month. To find a counselor, go to www.findaforeclosurecounselor.org and search by ZIP code.

On **Saturday, June 18**, a Mortgage Relief Project event, co-sponsored by IHDA and the Illinois Department of Financial and Professional Regulation, will be held in suburban Des Plaines. HUD-certified counselors will offer free review of homeowners' paperwork from 10 a.m. to 2 p.m. at the Des Plaines Public Library, 1501 Ellinwood St., to help determine if they qualify for a loan modification.

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 \$10.6 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 Partnerships Program funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.

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