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Governor Quinn Announces \$200M Commitment to Help First-Time Homebuyers and Veterans

*Up to \$6,000 in down payment assistance available to allow hundreds of
Illinois families buy a home under statewide program*

MACHESNEY PARK – On the front lawn of their new three-bedroom home, Jennifer Ylvisaker, a 29-year-old dental assistant, and her fiancé Shawn Wade, a 25-year-old plant worker, hosted Illinois state officials today to announce Governor Pat Quinn’s commitment of \$200 million to help Illinois residents buy their first homes. Through the *SmartMove* affordable loan program, Jennifer and Shawn were able to afford their home mortgage and receive \$3,500 in down payment assistance.

“Helping Illinois families own a home is an important part of growing our economy. Working individuals, families and veterans should take advantage of this statewide program that offers secure homeownership opportunities,” said Governor Quinn. “This program offers a safe way to buy a home in the face of the foreclosure crisis.”

SmartMove mortgage loan programs available through the [Illinois Housing Development Authority \(IHDA\)](http://www.ihda.org), the state’s housing finance entity, offer homeownership opportunities to fit a variety of first-time homebuyer’s needs. Veterans need not be first-time buyers. Homebuyers who qualify for the 30-year, fixed-rate *SmartMove* loan also have the option of applying for up to \$6,000 in down payment and closing cost assistance. Under the homebuyer package, buyers could potentially own a home for as little as \$1,000 in many cases.

Homebuyers interested in applying for the *SmartMove* loan should contact loans@ihda.org to find a lender to determine if they qualify. Income and purchase price limits apply. For more information about the programs, call IHDA’s homeownership hotline at 1-877-456-2656.

After speaking with a local bank representative, Jennifer and Shawn learned about the comprehensive *SmartMove* homebuyer package that provided the \$3,500 down payment to buy the home where they live with daughter, 5-year-old Sydney.

“We decided to stop renting. We were applying a lot of money, but it doesn’t go anywhere,” said Jennifer Ylvisaker. “Without the *SmartMove* down payment program, we wouldn’t have been able to buy our first home as we start our new life together.”

Nearly 160 families across the Rockford area will be able to purchase a home with down payment assistance under this new financial commitment. IHDA has helped approximately 50,000 Illinois residents buy their first home affordably and securely, including more than 3,600 in the Rockford area. IHDA finances the loans through the issuance of tax-exempt bonds. The \$200 million investment in homeownership will help approximately 1,300 families buy their first homes, and will stimulate economic activity, generating an estimated 690 full-time jobs, \$21.8 million from real estate-related industries and more than \$30 million in economic activity for the state. Home sales are estimated to generate an additional \$13.8 million in other statewide spending, including local entertainment and restaurants.

“Governor Quinn is dedicated to encouraging responsible and secure homeownership,” said IHDA Executive Director Mary R. Kenney. “*SmartMove* borrowers undergo homeowner counseling, so they have a better understanding of their family’s budgeting needs.”

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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