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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*

SPRINGFIELD – On the front lawn of her new four-bedroom home, Angela Page-Diop, a 39-year-old nurse, hosted Illinois state officials today to announce Governor Pat Quinn’s commitment of \$200 million to help residents across Illinois buy their first homes. Through the *SmartMove* affordable loan program, Angela was able to afford a home mortgage and receive \$4,700 in down payment assistance to buy a home to raise her two boys, 10 and 14.

“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 real estate agent and a local bank representative, Angela learned about the comprehensive *SmartMove* homebuyer package that provided the \$4,700 down payment. Now, she is looking forward to hosting visiting family members for the holidays in her new spacious home.

“Without *SmartMove*, I would not have been able to buy my house,” said Angela Page-Diop. “I told myself I wanted to get a home before I turned 40. I wanted to teach my children that despite all obstacles, you can fulfill your dreams if you put your mind to it.”

About 220 families in the Springfield 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 4,000 in the Springfield area. IHDA finances the loans through the issuance of tax-exempt bonds. The \$200 million investment in homeownership will help approximately 1,300 families statewide 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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