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# News Release

## Training seminars to teach local lenders to access Gov. Blagojevich's \$200 million commitment to homeownership

*Homebuyers in Rockford will benefit as up to 70 mortgage lenders sign up for this week's Rockford training seminar*

**ROCKFORD** – Following Gov. Rod R. Blagojevich's \$200 million commitment to the state I-Loan Mortgage program in June, the Illinois Housing Development Authority (IHDA) will conduct a series of free regional training seminars to teach local lenders how to access the funds to help families around the state buy their first homes. More than 70 loan officers representing 28 local banks, savings and loan associations and credit unions in the Rockford area have registered for Thursday's two-and-a-half hour seminar aimed to educate local lenders on what state resources are available for first-time homebuyers, and how to best tap into the funds.

"Gov. Blagojevich has asked IHDA to do its utmost to increase affordable housing options for Illinois families and homeownership is a key component of that goal. But we need to make sure that the \$200 million the Governor just committed to the I-Loan Mortgage program really reaches those who need it the most. That's why IHDA has taken a proactive approach to reach out to local lenders to ensure that they know about the available resources and that lenders present the state I-Loan Mortgage program, with its competitive fixed interest rates, and the I-Loan Certificate as viable options to first-time homebuyers," said Kelly King Dibble, executive director of IHDA.

IHDA helps low and moderate-income families become first-time homeowners by financing 30 year fixed-rate mortgages with interest rates approximately half a percentage point below the market rate. IHDA does this through its partner banks where the banks originate the loans and IHDA buys them as a secondary mortgage. IHDA funds the program by selling tax-exempt bonds based on its own good credit to finance affordable mortgage loans across the state.

The I-Loan Certificate is another homeownership financing tool to help qualified homebuyers save as much as \$2,000 per year on their federal income taxes for the life of their 30-year loan.

Homebuyers receive a dollar-for-dollar federal tax credit worth 25 percent of the annual amount paid in mortgage interest.

Brad Stallings was able to buy the house of his dreams for himself and his five-year-old son, Dylan, in west Rockford when he got approved for an I-Loan mortgage through his bank, Alpine Bank. The 33-year-old single father had been living with his parents for two years before he and his son moved into their new \$199,000 home on Meadow View Lane last December.

“My folks’ neighborhood is made up of older residents. So when we lived there, there were very few kids in the area for my son to play with,” said Stallings. “Our new neighborhood has a lot of young couples with plenty of children for my son to choose from. The I-Loan didn’t just give me the perfect home. The competitive interest rate really gave me something good for my dollar.”

“Alpine Bank has offered the I-Loan to its customers for more than 12 years now,” said Steve Stringer, vice president of mortgage lending at Alpine Bank. “Since we learned about the program, we have processed more than 300 I-Loans. Together with IHDA, we are proud to be able to help low and moderate income families in the area achieve their homeownership dreams.”

IHDA has more than 500 partner lenders statewide in approximately 3,800 branch locations who offer the I-Loan mortgage and certificates. This includes 28 lenders in more than 60 branches in Winnebago. First-time homebuyers in Illinois can find more information about the I-Loan Mortgage and I-Loan Certificate and get a list of the approved lenders in their area by visiting [www.ihda.org](http://www.ihda.org) or by calling IHDA’s toll-free I-Loan hotline at 1.877.ILOAN.56 (1-877-456-2656).

Local lenders attending this week’s training seminar will learn about the state I-Loan Mortgage and I-Loan Certificate programs, who qualifies for the programs and the process that gets IHDA to buy the loan from the lender. **The next session scheduled in Rockford will be on Thursday, August 24, 1:30 p.m. to 4 p.m. at the Cliffbreakers River Suites Hotel Conference Center, 700 West Riverside Boulevard.** For more details about the upcoming training seminar, contact Keith Pryor at 312-836-7348. The times and locations of future training sessions will be posted periodically at [www.ihda.org](http://www.ihda.org).

Since 2003, IHDA has helped 6,195 families become first-time homeowners through its I-Loan Mortgage and I-Loan Certificate programs with nearly \$620 million in financing. In total, 250 homebuyers in Winnebago County alone were able to take advantage of \$22.2 million in funding. In FY06, 1,980 families statewide were able to buy their first homes with more than \$210 million from the I-Loan programs. Of these, 77 families live in Winnebago and used \$7.4 million in IHDA funds.

The Governor’s 2005 *Building for Success: Illinois Comprehensive Housing Plan* allowed for spending earmarked for affordable housing at several state agencies to be strategically targeted to the following priority populations: very low income families; low income seniors; low income people with disabilities; homeless people and those at risk of becoming homeless; low and moderate income families and people unable to find affordable housing near jobs or transportation; and low income families and people living in existing affordable housing in danger of becoming unaffordable.

The 2005 Housing Plan was developed by the Governor's Housing Task Force. The 35 members of the Task Force include advocates, developers, lenders, and state agency representatives, including eight Illinois state agency directors. Under the Governor's direction, the Task Force recently developed "*On the Road to Success: Illinois Comprehensive Housing Plan 2006*" which continues to build on the coordinated success of the 2005 Comprehensive Housing Plan.

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 by an act of the Illinois legislature in 1967, IHDA has allocated more than \$7.27 billion and financed more than 174,000 units of affordable housing 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, HOME Investment Partnership funds and others. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing across the state.