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ROD BLAGOJEVICH - GOVERNOR

# NEWS



Illinois  
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401 N. Michigan Avenue, Suite 900  
Chicago, IL 60611  
(312) 836-5200 TDD (312) 836-5222  
<http://www.ihda.org>



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## CONTACTS:

Cheryle Jackson	312/814.3158
Abby Ottenhoff	312/814.3158
Rebecca Rausch	217/782.7355
Gerardo Cardenas	312/814.3158
Jennifer Wood(IHDA)	312/836-5234

# Gov. Blagojevich Announces \$175 Million Available to Help Working Families Become Homeowners

*I-LOAN Mortgage program run by the Illinois Housing Development Authority (IHDA) is available on a first-come-first-served basis through local lenders*

CHICAGO – In celebration of National Homeownership Month and recognition of the economic and social benefits of homeownership creates for individuals, families and communities, Governor Rod R. Blagojevich today announced the Illinois Housing Development Authority has committed \$175 million dollars to the I-LOAN Mortgage Program. Designed to help first-time homebuyers gain the stability and security that come from homeownership and begin to build equity in their homes, the I-LOAN Mortgage is available through IHDA’s local lender partners on a first-come-first-served basis throughout Illinois.

“I-LOAN Mortgage program is an investment in individuals, in families, and in communities. A low-interest loan helps make a safe and decent homes affordable for hard-working folks.” said Gov. Rod R. Blagojevich. “Homeownership is an economic engine for communities that gives families and individuals an opportunity to build wealth and invest in a more stable future.”

The I-LOAN Mortgage program is a key component of Illinois’ first comprehensive housing plan *Building For Success*. This working plan outlines Gov. Blagojevich’s vision for affordable housing in Illinois and includes specific strategies to effectively use state resources to best meet the affordable housing needs of Illinois residents. The Governor allocates tax-exempt bond cap

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## **Add 1/I-LOAN Mortgage**

to IHDA to finance the I-LOAN Mortgage program and make affordable mortgage rates available to first-time homebuyers. Local municipalities can also cede bond cap to create affordable housing programs designed to meet their residents' needs.

“The I-LOAN Mortgage will help improve the quality of life for Illinois residents and boost local economies throughout the state,” said Executive Director of the Illinois Housing Development Authority Kelly King Dibble. “Affordable housing increases family and community stability, provides jobs and economic growth through the housing industry, and gives Illinois a competitive edge in attracting investment, which generates a larger local and state tax base and improves Illinois’ overall fiscal health.”

“I always wanted to provide the best for my children. This home helps me do that,” said Angie Scott a Bloomington homeowner who purchased her first home through the I-LOAN Mortgage program. “While renting, we always had white walls and each apartment had a different layout. I promised my children that when we bought a house, they could paint their room any color they liked. Now my children all have their own space, a space to make completely their own. I am grateful to everyone who helped us achieve this dream.”

“My husband and I both grew up in Urbana, and knew we wanted to stay in the area. We just celebrated our sixth wedding anniversary and are expecting our second child,” said Lydia Gard, a homeowner in St. Joseph. “The low interest rate and the downpayment and closing cost grant we received through the I-LOAN Mortgage program made it possible for us to buy a home where we can raise our family. It is wonderful to live in a great neighborhood close to where I work and it is satisfying to know that we are not throwing away money on rent but are building equity for our future.”

“The I-LOAN Mortgage helps individuals become homeowners and helps communities achieve economic diversity,” said Housing Director for Rock Island Economic Growth Corporation. “The ‘trickle up’ benefits of the I-LOAN Mortgage have helped revitalize Rock Island. We are excited that the program has been expanded and will make good use of this resource to help meet the affordable housing needs in our community.”

“I had always rented and didn't think I would be able to ever own a home. Through the I-LOAN Mortgage, HELP and Live and Work Rock Island programs I was able to buy my house and my payments are just a little higher than what my rent had been. It all just seemed like a dream,” said Betty Sersion a Rock Island homeowner. Betty Sersion’s I-LOAN Mortgage was accompanied by two downpayment and closing cost grants totaling \$9,362 through IHDA’s Home Equity Loan Program (H.E.L.P.) administered by the Rock Island Economic GROWTH Corporation (GROWTH), and IHDA’s Employer Assisted Homebuyer Program offered in conjunction with the Trinity Medical Center and GROWTH.

IHDA’s Home Equity Loan Program (H.E.L.P.) provides a grant 4.25% of the purchase price of the home - 3% for the downpayment cost and 1.25% for the origination fee. IHDA’s Employer Assisted Housing Program provides tax credits of \$.50 per dollar to employers that make a minimum donation of \$10,000 to create an affordable housing program for their employees.

“High interest rates and the sum required for downpayment and closing costs can keep hard-working families from the American dream of Homeownership. IHDA helps remove those

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## **Add 2/I-LOAN Mortgage**

obstacles through the I-LOAN Mortgage, collaboration with the Partnership for Homeownership, and the IHDA-sponsored Quincy Initiative,” said Two Rivers Council of Public Officials Case Manager/Quincy Housing Initiative Coordinator Elaine Davis.

“I can’t express in words how thankful I am for this program. It is every young man’s dream to provide a home for his children,” said Jason Zwick, a homeowner in Quincy. “The I-Loan Mortgage helped me achieve that dream and it was easier than I expected.” Jason Zwick’s I-LOAN Mortgage was accompanied by a grant for downpayment and closing costs from the Quincy Initiative. The Partnership for Homeownership worked with IHDA to secure a 0% grant from the Illinois Affordable Housing Trust fund to bring Jason Zwick’s interest rate even lower.

Homebuyers interested in the I-LOAN Mortgage should contact their local lending institution for more information, visit IHDA’s website at [www.ihda.org](http://www.ihda.org) or call IHDA’s homeownership hotline at 1-877-I-LOAN-56 (1-877-456-2656).

### **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 \$6.4 billion and financed more than 160,000 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.