



OFFICE OF THE GOVERNOR

NEWS

ROD R. BLAGOJEVICH – GOVERNOR

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Governor Blagojevich announces \$115 million to help more than one thousand families in Illinois buy their first homes

*The Illinois Housing Development Authority
will release the bonds for sale January 9 and 10*

CHICAGO – Governor Rod R. Blagojevich today announced that more than one thousand hardworking families across the state will be able to realize their dream of owning their own homes, thanks to the sale of \$115 million in Homeowner Mortgage Revenue Bonds approved this week by the Illinois Housing Development Authority (IHDA). The bond sale will give low-income first-time homebuyers affordable, below market interest rate financing and allow them to enjoy the security and stability that homeownership provides.

“Every hardworking family in Illinois deserves the opportunity to realize the dream owning a home. When we help families become homeowners, we are also helping them create stability for themselves, build equity and contribute to the economic success of their communities,” said Gov. Blagojevich.

The bonds, both taxable and tax-exempt, are scheduled to be released for sale January 9 and 10, 2007. The proceeds will fund the state I-Loan Mortgage program, which offers a below market, safe 30-year fixed rate to first-time homebuyers and will be available January 26th, 2007.

To qualify for the I-Loan Mortgage program the buyer must be a first-time homebuyer. Income and purchase price limits also apply and vary from county to county. Program details and income and purchase price limits for specific areas are available at www.ihda.org. Homebuyers should note that applications can only be submitted to IHDA through a participating lender, also listed on the website.

“The bond sales that IHDA conducts allow us to help first-time homebuyers who might otherwise have not had a shot at the American dream of owning a home,” said Kelly King Dibble, IHDA’s Executive Director. “Often we are able to combine these below market interest

rates loans with other IHDA programs, such as the State Affordable Housing Trust Fund, to give low-income families that extra bit of help with their down payment and closing costs. The combination of these funds makes homeownership possible for households with a range of incomes and situations.”

The bond sale is an important component of Illinois’s comprehensive housing plan. Gov. Blagojevich is the first Governor in Illinois history to require a coordinated system of spending for funds earmarked for affordable housing at several state agencies that have affordable housing programs.

Under the Governor’s direction, a 35-member Housing Task Force consisting of legislators, housing advocates, developers, lenders, and state officials developed the 2005 *Building for Success: Illinois Comprehensive Housing Plan*. This first statewide plan set forth a concrete working plan to increase affordable housing options and strategically target spending to help six priority populations: very low income households and 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 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.

IHDA helps increase affordable housing options for first-time homebuyers through a number of federal and state funding sources, including the Illinois Affordable Housing Trust Fund, the HOME Investment Partnership funds and its own independent bond sales.

Since 2003, IHDA has helped more than 5,820 first-time homebuyers in 96 counties throughout the state become homeowners with a total of \$577 million in financing. In fiscal year 2006, IHDA helped more than 1,860 individuals and their families buy their first homes with approximately \$197 million in financing.