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News Release

Illinois Housing Development Authority allocates \$410,000 to help 40 low-income families with special needs fulfill their homeownership dreams in Sangamon and neighboring counties

*Funding is part of IHDA's \$993,000 statewide allocation
under the American Dream Downpayment Initiative*

SPRINGFIELD – The Illinois Housing Development Authority (IHDA) announced today that it will allocate \$410,000 from the American Dream Downpayment Initiative (ADDI) to help at least 40 low-income families with special needs buy their first homes in Sangamon, Christian, Logan, Macoupin, Menard, and Montgomery counties. The funds come from IHDA's latest round of ADDI grant allocations that total \$993,000 for the state. ADDI is a program under the HOME Investment Partnership run by the U.S. Department of Housing and Urban Development to help first-time homebuyers meet downpayment and closing costs.

“So far, the ADDI program has allowed IHDA to assist 40 low-income families across Illinois to buy their first homes since we started allocating funds under the program in October, 2005. Of these, 12 families live in Sangamon County,” said Kelly King Dibble, executive director of IHDA. “Under Governor Rod R. Blagojevich’s leadership, IHDA is proud to be able to help more Illinois families achieve their dream of owning a safe, affordable home and to gain from the social and financial benefits of homeownership.”

IHDA will award the \$410,000 grant to Springfield non-profit organization, the Statewide Independent Living Council of Illinois (SILC) to administer as forgivable loans to low-income, first-time homebuyers with disabilities and their families. Each eligible homebuyer can receive up to \$9,000 to put towards their downpayment or closing costs and will not be required to repay the loan provided they live in the purchased home for five years.

Stay-at-home dad, Walter Schrier, 35, and his wife Heidi, 31, received a \$10,000 ADDI grant earlier this year from IHDA’s last fund allocation to SILC in 2005. They also received a \$3,000

grant from the State Affordable Housing Trust Fund. Both are visually impaired while Heidi survived a brain tumor at the age of 10 that left her paralyzed on one side between her shoulders and waist. The grant allowed them to leave their squalid rental home on the east side of Springfield six months ago to purchase their \$80,000 home on Wesley Street in Grandview.

“Three months ago, our two-year-old son wandered out of the yard, down the street to the next block. We were frantic and the neighbors came out to help look for him,” recalls the Schriers. “Luckily it is a quiet neighborhood and little Walter was found unharmed. I don’t want to imagine how this would have turned out if it had happened at our previous place. This home has given us peace of mind. We couldn’t ask for a better first home.”

To be eligible for a grant through SILC, applicants must be a first-time homebuyer or have not owned a home within the past 3 years, contribute at least \$500 of their own money towards the purchase, agree to complete intensive pre and post purchase counseling, and earn less than 80% of the area median income for their county. For a family of four in Sangamon and Menard County, the limit is set at \$51,900, while income levels for families of the same size in Christian should not exceed \$42,000; \$47,750 in Logan; \$41,300 in Macoupin; and \$41,750 in Montgomery. SILC also requires at least one member of the family be living with a disability.

Grant recipients will be selected from SILC’s Homeownership Coalition Program waiting list. The number of families to be helped in each county will depend on demand. For more information about the ADDI program or to get on the waiting list, visit www.silcofillinois.org or call Robin Benson at 217-744-7777.

“The ADDI funding we receive from IHDA allows us to help get the most vulnerable families into homeownership. For these families, there is a tremendous sense of empowerment that comes with fulfilling their homeownership dreams. And 95 percent of the time, the mortgage payments for these families end up being less than or equal to what they paid in rent. At the same time, it also creates more taxpayers for the community,” said Robin Benson, project manager for SILC’s Homeownership Coalition for People with Disabilities.

IHDA will also consider SILC’s upcoming application for \$92,000 from the State Trust Fund which, if granted, will allow applicants earning less than 50 percent of the area median income to receive additional assistance.

Since 2003, IHDA has financed 160 first-time homebuyers with disabilities including physical, developmental or mental disabilities across the state to realize their homeownership dreams with more than \$3 million. At least 38 of these families bought homes in Sangamon, Christian, Logan, Macoupin, Menard, and Montgomery counties which represents \$174,000 in funds. In addition, IHDA has helped more than 1,530 families and individuals with special needs find safe and affordable rental homes since 2003 including people with physical or developmental disabilities, HIV/AIDS victims and the homeless.

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) 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.