



OFFICE OF THE GOVERNOR
PAT QUINN

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Governor Quinn Announces \$25,000 Community Stabilization Grant for Mt. Vernon

New \$7.2 Million Program Helps Local Governments Across Illinois Secure Abandoned Properties and Strengthen Communities

CHICAGO – Governor Pat Quinn today announced a \$7.2 million investment that will allow communities across Illinois to clear blight and stabilize neighborhoods. The investment includes \$25,000 for the City of Mt. Vernon. Today's announcement is part of Governor Quinn's commitment to stabilize neighborhoods and return vacant properties to productive use to advance the economy.

"We are starting programs to reinvigorate our economy and strengthen communities in the wake of the national foreclosure crisis," Governor Quinn said. "This support will give local governments the tools they need to stabilize communities throughout Illinois."

The investments for today's announcement come from the new Abandoned Property Program, which is administered by the Illinois Housing Development Authority (IHDA) and funded through filing fees paid by financial institutions. The program was created by legislation Governor Quinn signed into law last year. This builds on the Governor's March 27 announcement that the U.S. Department of the Treasury will support IHDA efforts to leverage up to \$30 million of its federal Hardest Hit Fund resources to eliminate blight in communities around the state.

A total of 53 municipalities, counties and land banks have been approved for the first round of funding based on need, capacity, impact, budget, cost reasonableness and readiness to proceed. Eligible uses for the grants include maintaining weeds and grass, trimming trees and bushes, installing fences to protect the public, and repairing or demolishing abandoned property.

Effective in June 2013, banks and other lending institutions began funding the new program by paying fees on a sliding scale based on how many foreclosures they file each year. For example, an institution that files more than 175 foreclosures must pay \$500 per foreclosure, while one with between 50 and 175 must pay \$250 per foreclosure, and those with less than 50 foreclosures a year must pay \$50 per filing.

"Under Governor Quinn, the state has leveraged every available resource to enable more than one million families to access assistance to stay in their homes and help hard-hit communities thrive again," IHDA Executive Director Mary R. Kenney said.

Since he took office in 2009, Governor Quinn has:

- Successfully implemented the U.S. Department of the Treasury's Hardest Hit Fund (HHF) program in Illinois – creating four programs with \$445 million in federal foreclosure prevention resources. The latest – the Blight Reduction Program – will help communities eliminate blight starting this summer.
- Launched the Illinois Foreclosure Prevention Network (IFPN), a one-stop comprehensive, free resource to connect struggling homeowners with a safe and trusted source for assistance to keep them in their

homes and help them from being victims of mortgage fraud. More than 1 million families have accessed this free assistance through the IFPN. Homeowners seeking assistance should visit the IFPN website at www.keepyourhomeillinois.org or call the hotline at 855-KEEP-411.

- Created Illinois Building Blocks program – Available in 15 Illinois communities, buyers of vacant homes can access \$10,000 in cash assistance to purchase a home. The program also provides funds for the re-development of vacant homes. To date, approximately 800 vacant homes have been purchased through this program.
- Launched the Illinois Homebuyer Rehabilitation Assistance Program - \$6.6 million to 16 public and not-for-profit organizations to allow 240 low- to moderate-income homebuyers of vacant homes to apply for rehabilitation grants in seven targeted communities.
- Administered the federal Neighborhood Stabilization Program (NSP) to purchase and rehabilitate 240 rental units and 106 foreclosed and abandoned homes that might otherwise become sources of abandonment and blight. An additional 29 blighted properties have been demolished.

For more information on the programs above, visit www.ihda.org.

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 \$12.4 billion and financed approximately 240,000 affordable units across the state.

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