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For Immediate Release

Aug. 1, 2023

Pritzker Administration Relaunches “Opening Doors” Homebuyer Assistance Program With Additional \$20 Million Investment

Down Payment Assistance Program Helping Reduce Barriers to Homeownership

CHICAGO – Governor JB Pritzker today announced the reopening of a homeownership program designed to help working-class families and underrepresented communities of color throughout the state of Illinois. Offered through the Illinois Housing Development Authority (IHDA), the **Opening Doors** or **Abriendo Puertas** program is designed to aid households who have historically faced steeper barriers in their path toward homeownership with \$6,000 in forgivable assistance for down payment and/or closing costs. This latest round of assistance is funded through \$20 million in Coronavirus State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act and appropriated to IHDA from the Illinois General Assembly. IHDA expects to assist more than 3,000 homebuyers.

“Every Illinoisan, no matter their race, economic status, or zip code, deserves access to homeownership to build better lives for themselves and their families,” **said Governor JB Pritzker**. “And today, I couldn’t be prouder to announce that my administration has reopened IHDA’s ‘Opening Doors’ program—giving families who’ve been locked out of homeownership the resources and support they need to buy a place they can call their own.”

“To repair the harm of systemic barriers that have prevented families from achieving the dream of owning a home, we must provide the pathways that stand in the gap. That is at the core of the relaunch of the Opening Doors Homebuyer Assistance Program,” **said Lt. Governor Juliana Stratton**. “This program is critical in addressing disparities and uplifting families striving for homeownership. In Illinois, we remain committed to building the groundwork that ensures our state’s families can thrive.”

Opening Doors is intentionally designed to address specific barriers commonly faced by underserved populations and households of color when applying for a mortgage and buying a home. IHDA will provide a 30-year 1st mortgage with a competitive fixed interest rate and

\$6,000 in down payment and/or closing cost assistance. The down payment assistance is forgiven on a monthly basis over a five-year forgiveness period, and no monthly payment is due from the borrower. Borrowers must meet all eligibility requirements established for IHDA's down payment assistance programs, and homebuyer education is required. Opening Doors is available to both first-time and repeat buyers, may be used by buyers in any county in the state, and can be used in conjunction with other down payment assistance programs to increase homebuyer leverage.

“The path to homeownership can be challenging, but IHDA is committed to tackling the barriers many of our residents face as they build healthy financial futures,” **said IHDA Executive Director Kristin Faust.** “The Opening Doors program has made affordable homeownership possible for thousands of buyers who otherwise might have had to wait to purchase their home, and we are grateful for the support of Governor Pritzker and the Illinois General Assembly as we continue our efforts to reach underserved communities and narrow the homeownership gap in our state.”

Originally launched in December 2020, Opening Doors has assisted more than 8,820 first-time and repeat homebuyers with nearly \$53 million in down payment assistance. The program increases home purchase accessibility by addressing the financial and institutional barriers historically faced by low- and moderate-income homebuyers across Illinois. This includes Deferred Action for Childhood Arrivals (DACA) recipients, who pay hundreds of millions in federal, state and local taxes, yet struggle to find mortgage lenders and programs that will work with them.

In addition to the financial assistance, IHDA supports homebuyer counseling and financial education services to increase the number of low-income renters and households of color that are ready to qualify for a mortgage. The program is also supported by a robust marketing and outreach campaign that engages HUD-approved housing counseling agencies, realtors, mortgage lenders and others who work with historically disinvested communities of color to increase awareness and promote homebuyer education among potential borrowers and industry professionals.

Even with historically low inventory and interest rates continuing to rise, IHDA is seeing its strongest year ever in homeownership production. The number of homebuyers who applied for IHDA Mortgage programs was 142 percent higher in the month of June compared to a year ago.

All IHDA mortgage programs offer safe and reliable down payment assistance to both first-time and repeat homebuyers in any county of the state. All mortgage products are subject to income and purchase price limits. Eligibility for each product is based on the borrower's credit profile, household income and the purchase price of the home.

Interested homebuyers can find additional information and a list of participating lenders at www.ihdamortgage.org.

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