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Bruce Rauner, Governor

For Immediate Release
Tuesday, March 3, 2015

Illinois Housing Development Authority Announces New Mortgage Program for Home Buyers and Owners

***@Homellinois** Mortgage Provides \$5,000 in Down Payment Assistance and Customizable Loans to Make Homeownership Affordable for All Borrowers*

CHICAGO – The Illinois Housing Development Authority (IHDA) today unveiled the **@Homellinois** mortgage, a new product designed to make homeownership affordable and accessible for creditworthy borrowers. This product, which offers \$5,000 in down payment assistance, comes at the perfect time for the spring buying season.

@Homellinois is a safe, 30-year fixed rate mortgage with a suite of a la carte options so first-time buyers, repeat buyers or homeowners looking to refinance can customize the loan to fit their individual need. This is the first time IHDA has offered down payment assistance for repeat buyers.

“We are very excited to launch the much-anticipated **@Homellinois** program, designed to help every type of borrower, not just first-time home buyers,” IHDA Executive Director Mary Kenney said. “With this product, we are unifying IHDA’s homeownership efforts under one brand. With historically low interest rates, growing housing prices and rents at an all-time high, there’s no better time to buy a home in Illinois than now.”

With this product, IHDA is creating opportunities for the hard-working, middle class who want to own their own home. It’s also a smart investment because it has the benefit of driving the housing market and the general economy overall. According to the National Association of Realtors, one job is created for every two homes sold in Illinois and the real estate industry accounted for 15.4 percent of the gross state product in Illinois in 2011.

Over 10,000 buyers accessed \$1.2 billion in affordable home loans and down payment assistance using IHDA mortgage programs in 2014, representing 20 percent of the first time home buyer market in Illinois and the highest annual total in the Authority’s more than 30 years of mortgage lending.

The new **@Homellinois** loan delivers personalized solutions that can be tailored to the borrower’s individual needs, including \$5,000 in down payment assistance, lower credit score requirements,

competitive interest rates, lender paid mortgage insurance and significant tax savings for prospective buyers. The program is available statewide. Eligibility is based on income, with annual income limits of up to \$94,500 for households of two or less and \$108,675 for households of three or more.

Interested households can find additional details about **@Homellinois** at www.athomeillinois.gov.

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 in 1967, IHDA has allocated \$14.6 billion and financed approximately 245,000 affordable housing units for residents of Illinois.

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