

# National Association of Realtors

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*IHDA Executive Director*

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**IHDA...**  
**Helping to spur demand and  
stabilize markets.**



# “Housing Rebound Accelerated by State Agencies: Mortgages”

*Bloomberg  
June 28, 2012*

## Bloomberg

### Housing Rebound Accelerated by State Agencies: Mortgages

Kelly Carlson, 36, said she couldn't have afforded her new two-story home in Shoreview, [Minnesota](#), without the \$4,500 grant and the mortgage offered through the state's Housing Finance Agency.

After four years of renting, Carlson, who earns \$54,600 a year as a technology project coordinator at [Wells Fargo & Co.](#), bought the two-bedroom townhouse for \$105,350 in May. She got a 3.875 percent, 30-year mortgage and a grant to cover most of the closing costs. Her daughter Keira Walquist, who turns five years old in August, has already staked out the loft as her playroom. “She loves it,” Carlson said by telephone.

 [Enlarge image](#)



A Wells Fargo home mortgage consultant, left, helps the potential homeowners with their an application for a down payment assistant grant at the Miami Airport Convention Center. Photographer: Joe Raedle/Getty Images

State housing agencies are contributing to the nascent housing recovery in the U.S. by making more grants and loans to cover costs such as origination fees, third-party appraisals and insurance premiums that have jumped about 9 percent since the [U.S. housing collapse](#) that has brought average [home prices](#) down [34 percent](#) from their July 2006 peak. In the area where Carlson bought, prices are up 4 percent since hitting their low in March 2011, according to the S&P/Case-Shiller Index for metropolitan [Minneapolis](#).

The Minnesota agency expects to increase lending this year by



## SmartMove

### Features:

- 30-year fixed rate loan, currently 3.50 percent with up to \$6,000 in down payment assistance
- If not accessing down payment assistance, rate is 3.00 percent
- 620 minimum credit score
- Buyer need not be a first- time homebuyer
- FHA / VA / USDA and conventional insured products available
- Coming soon – mortgage credit certificate add-on



## Welcome Home Heroes Financing Package

- Veterans
- Active military personnel, reservists and National Guard members  
*(Must be first-time buyers in order to receive MCC)*

### Features:

- *SmartMove* 30-year fixed rate loan, currently 3.00 percent;
- \$10,000 grant for down payment forgivable over two years; and
- Up to \$20,000 in federal tax credits through a mortgage credit certificate (MCC) over span of 30-year loan



## Illinois Building Blocks Homeownership Package

### Features:

- Must purchase vacant home as primary residence
- Eligible in: Berwyn, Chicago Heights, Maywood, Park Forest and South Holland
- 30-year fixed rate loan, current rate 3.00 percent
- \$10,000 in down payment and closing cost assistance
- 600 minimum credit score
- Buyers do not have to be first-time homebuyers
- Coming soon – new communities



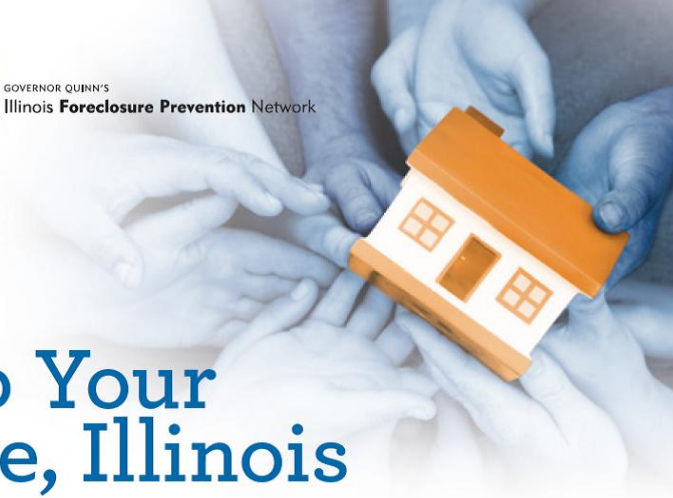


**IHDA...**

**Helping existing homeowners  
stay in their homes while  
preventing further declines in  
home values.**



GOVERNOR QUINN'S  
**Illinois Foreclosure Prevention Network**



# Keep Your Home, Illinois

**Trouble paying your mortgage?**

Attend Governor Pat Quinn's **FREE Illinois Foreclosure Prevention Network** workshop.

**Saturday, October 13, 2012 • 9 AM – 2 PM**

Village of South Holland Community Center  
501 East 170th Street, South Holland, IL

FREE PARKING

**Attend if you are:**

- Behind on your mortgage payments.
- Unemployed or working fewer hours because of the economy.
- Want to learn more about foreclosure prevention options.
- Would like to meet with your mortgage servicer or a housing counselor.

The Illinois Foreclosure Prevention Network is a FREE, one-stop resource to connect homeowners with important tools.

Visit [www.KeepYourHomeIllinois.org](http://www.KeepYourHomeIllinois.org) or call the IFPN hotline toll-free at 1-855-KEEP-411 (1-855-533-7411).



If you would like to meet with your lender or a housing counselor, please bring these documents:

- Mortgage statement
- 2010 & 2011 W-2 & tax return with all schedules
- Copy of rental agreement, if necessary
- 2 months of recent paystubs
- Budget of household expenses
- Documentation of other income
- 2 months of recent bank statements
- Recent utility bill
- Profit/loss, if self-employed (last 6 months)





## Trouble paying your mortgage due to job loss or pay cut?

The **Illinois Hardest Hit Program** offers temporary help to homeowners faced with unemployment or underemployment to catch up on their payments and save their home.

For details and to apply, go to

[www.illinoishardesthit.org](http://www.illinoishardesthit.org)



State of Illinois



**IHDA...**

**Working to stabilize the  
communities hardest hit by  
the crisis.**



## **Neighborhood Stabilization Program (NSP)**

- Federal program provides funding to acquire, rehabilitate and redevelop foreclosed properties.
- IHDA received \$58 million in NSP Rounds 1 and 3.
- 385 units targeted statewide.
- Benefits low, moderate and middle-income people; income does not exceed 120 percent of AMI.
- NSP activities coordinated to address housing needs of underserved priority populations throughout state.



# Illinois Building Blocks Pilot Program

*a holistic strategy to deal with the foreclosure crisis*

- Comprehensive and replicable strategy to stabilize neighborhoods, protect property values, maintain tax base and increase affordable housing
- Communities: Berwyn, Chicago Heights, Maywood, Park Forest and South Holland
- Addresses all aspects of the foreclosure continuum:
  - Prevents foreclosure by providing support to struggling homeowners (IFPN events, housing counseling);
  - Rehabilitates REOs by financing local developers with a \$10 million revolving loan fund to rehabilitate and resell properties to low income families; and
  - Assists in getting vacant properties occupied by offering home buyer financing.



  
ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY



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**[www.ihda.org](http://www.ihda.org)**