

Governor Quinn Announces State's First-Ever Homebuyer Expo

Written by Erin Wilson
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Hundreds of Qualified Buyers to Receive Up to \$24,000 in Financial Assistance

CHICAGO – Governor Pat Quinn today continued his commitment to supporting working families in Illinois by announcing the first ever state-sponsored homebuyer expo and proclaiming 2013 as the “Year of Home Ownership.” The governor also announced that hundreds of qualified homebuyers will be able to receive thousands of dollars in financial assistance for down-payments and closing costs through state-supported programs, including a new three-pronged initiative called SmartMove Trio.

“A home is the foundation on which we build our families and our communities,” Governor Quinn said. “By encouraging home ownership, we can create jobs and grow our economy. We’re working hard to keep the Illinois housing market on the road to recovery by doing everything we can to help Illinois families buy or stay in their homes.”

The State of Illinois Homebuyer Expo will take place on Saturday, March 23 at the Illinois Institute of Technology in Chicago and will be hosted by the Illinois Housing Development Authority (IHDA), the state’s housing finance agency. IHDA offers a variety of loan programs that combine affordable mortgages with up to \$10,000 cash for down payment and closing costs.

SmartMove Trio is IHDA’s latest offering and is one of the best packages ever offered in the agency’s history. Available for a limited time, SmartMove Trio offers first-time homebuyers that

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meet certain requirements an affordable 30-year fixed rate mortgage, up to \$6,000 cash for down payment and closing costs and a federal income tax credit worth up to \$18,000 over the life of the loan.

Interested buyers can apply for IHDA's mortgage programs, including SmartMove Trio, at the homebuyer expo. Lenders and housing counselors will be on hand to advise homebuyers of the best loan for them. Registration at www.ihda.org is required.

IHDA's SmartMove program made homeownership a possibility for the Carter family in Chicago. Married for 24 years with two children, Jonathan and Melinda Carter were able to afford their first home, which they moved into this Valentine's Day. Both are pastors, and Jonathan also has a full-time job in computer technology at a not-for-profit.

"IHDA's program was such a blessing," Jonathan Carter said. "The down payment assistance made it possible to buy our home. Other lenders were asking for \$15,000 or \$25,000, and we don't have that kind of money."

January 2013 home sales in Illinois were up 31 percent over last year, according to the Illinois Association of Realtors. When people buy homes, Illinois' economic recovery advances. For example, the sale of 500 homes supports 250 full-time jobs and generates almost \$20 million in economic activity.

"Governor Quinn has demonstrated strong leadership in sustaining homeownership in Illinois," IHDA Executive Director Mary R. Kenney said. "Under his administration, IHDA has focused on foreclosure prevention to keep people in their homes, rehabilitating vacant properties to create valuable homebuyer opportunities and is now increasing opportunities for homeownership."

For those who have been considering buying a home, now is the perfect time to take action. Register for the Expo today at www.ihda.org.

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About the Illinois Housing Development Authority

IHDA 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 more than \$11.6 billion and financed approximately 225,000 affordable units across the state.

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