



OFFICE OF THE GOVERNOR
PAT QUINN

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Governor Quinn Urges Homebuyers to Act Fast and Take Advantage of *Welcome Home Illinois* Program

Program Offers First-Time Homebuyers Down-Payment Assistance and a 3.75 Percent Interest Rate on a 30-Year Fixed Mortgage

CHICAGO – Two weeks after first launching the *Welcome Home Illinois* loan program, Governor Pat Quinn is traveling to cities across Illinois to raise awareness of the program, discuss its benefits and explain how people can participate. The Governor is visiting Chicago, Rockford, the Quad Cities and Peoria to discuss the impact first-time homebuyers have on the state's economy and urge them to act fast while the program is available. The events are part of Governor Quinn's agenda to drive economic growth by making homeownership more affordable in Illinois.

"*Welcome Home Illinois* is helping first-time homebuyers afford their first home and we want to make sure that everyone who qualifies gets a chance to participate," Governor Quinn said. "This program will help give hardworking men and women the opportunity of homeownership that they deserve, and help drive our economy forward."

The new loan program is administered through the Illinois Housing Development Authority (IHDA) and provides first-time homebuyers \$7,500 in down-payment assistance with an interest rate as low as 3.75 percent for a secure, 30-year fixed rate mortgage. Generating interest at a faster pace than other IHDA programs, the timing is perfect for *Welcome Home Illinois*, tailored to working families, with borrower income limits up to 140 percent of the area median income (AMI) as the spring buying cycle hits its stride. For example, a family of three in Cook County could qualify even if earning as much as \$106,000 in annual household income, and a family of three in Rockford could qualify with an annual household income of \$90,020.

Following an overwhelming response to the launch of the program, more than \$19.7 million in financing has been reserved as residents lock in \$7,500 in down-payment assistance and below-market rates. Many house hunters are already flooding the housing market during the spring buying season. More than 24,000 have visited the *Welcome Home Illinois* website and local home buyers are quickly recognizing the program for its historically low rates, currently at 3.75 percent, which is well below the benchmark 30-year fixed-rate mortgage at 4.47 percent.

"We know it is time to get our own home to meet the needs of our family, but we weren't sure where to start or how we could afford it," Nick Ng, Chicago resident and prospective first-time home buyer, said. "Learning we pre-qualified for the *Welcome Home Illinois* program really opened the door to the possibility of homeownership for us."

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Nick and his wife have been married for seven years and are parents to four young children. Hearing impaired and working as a graphic designer at Roosevelt University, Nick will soon experience the important milestone of moving out of a relative's home and into one he can finally call his own.

"Families across the state are quickly recognizing *Welcome Home Illinois* as a perfect first step to becoming a homeowner," IHDA Executive Director Mary R. Kenney said. "With 175 reservations made in the program's first 14 days, it's truly gratifying to see this program help real people realize their dream of home ownership, helping them to build a better future and leading to a stronger overall economy in Illinois."

According to the Illinois Association of Realtors (IAR), every home sold generates two jobs and \$60,000 in ripple effects to the overall economy. This impact has already been realized statewide with other IHDA programs. In 2013, 3,000 families purchased homes through one of IHDA's programs, generating 1,500 jobs and infusing \$70 million into Illinois' economy. Projections show that even just a 15 percent increase in 2014 could generate an additional 1,725 jobs and infuse another \$10 million into Illinois' economy.

Welcome Home Illinois is open to qualified Illinois first-time homebuyers on a first-come, first-serve basis. The program is funded through *Illinois Jobs Now!* and the Illinois Affordable Housing Trust Fund. In addition to creating homeownership opportunities, the *Welcome Home Illinois* loan will stimulate statewide economic activity and will generate an estimated:

- 1,500 full-time jobs.
- \$50 million from real estate-related industries.
- More than \$40 million in economic activity for the state.
- Additional \$16 million in other statewide spending.

With funding quickly being reserved, interested homebuyers can find additional details about the program and a list of 100 lenders at welcomehomeillinois.gov.

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