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State of Illinois Offering \$10,000 To Help Buy a Home and Put Down Roots

Downpayment Assistance Available for New & Existing Homebuyers

CHICAGO – As National Homeownership Month comes to a close, the Illinois Housing Development Authority (IHDA) wants to remind individuals that free assistance is available to overcome the financial barriers to owning a home. IHDA currently offers up to \$10,000 to help individuals, families, veterans, and others realize that the dream of homeownership is achievable and more than within reach.

"Every Illinoisan deserves the opportunity to become a homeowner regardless of their zip code," **said Governor JB Pritzker**. "That's why my administration is committed to helping prospective homeowners—especially those from historically disadvantaged communities—overcome the financial barriers of owning a home. Through IHDA's Access Mortgage programs, Illinoisans who would otherwise not be able to afford a down payment or closing costs can apply for forgivable or deferred assistance loans."

Launched in 2018, the [IHDA Access Mortgage programs](#) are open to both first-time and repeat homebuyers. Available statewide, each mortgage option comes with an affordable, fixed interest rate and up to \$10,000 to assist eligible borrowers with their down payment and closing costs for the purchase of a new or existing home. The unique program offers three tiers of assistance depending on the needs of the homebuyer.

"Last year, one in every thirteen people who bought a home in Illinois utilized an IHDA program to help overcome down payment costs and other hurdles," **said IHDA Executive Director Kristin Faust**. "Homeownership helps foster strong communities, create generational wealth, and provide family stability. Everyone in this state deserves the opportunity to buy a home for their families and IHDA is ready to help make that a reality."

Eligibility for an IHDA mortgage is based on the borrower's credit profile, household income, and the purchase price of the home. In addition, potential homebuyers are

required to complete pre-purchase homeownership counseling to ensure they are making the best decision for them.

Roushaunda Williams, a resident of Chicago utilized IHDA Access Mortgage in 2023. “If I hadn’t received assistance from IHDA, this purchase would not have taken place for some time,” **said Williams**. “Everyone was very helpful throughout the purchase of the property. I am now a homeowner, and this dream may have been deferred if it wasn’t for IHDA.”

“The IHDA Access program gave me the opportunity to give my kids a better life,” shared **Jose Alberto Gonzalez Ramirez of Crestwood**.

All IHDA Mortgage programs are offered through a vast [network of more than 180 lenders](#) throughout Illinois. Many of these loan officers have worked with IHDA for years and are experts in affordable mortgage financing. IHDA programs can be stacked with local assistance programs to add even more value to the homebuyer. If you are interested in buying a home with help from IHDA Mortgage, you can find a participating lender near you to discuss your options at www.ihdamortgage.org.

Additionally, for those still uncertain if owning a home is the right step, IHDA has partnered with the Federal Home Loan Bank of Chicago to administer the Community First® [Housing Counseling Resource Program](#) (HCRP) who can help answer those questions and determine if it is the right time for you. HCRP is a three-year program that provides grants to nearly two dozen HUD-approved housing counseling agencies in Illinois to expand service to minority and low- and moderate-income homebuyers. These agencies have already provided free counseling to more than 15,250 individuals and helped 1,955 households purchase a home in Illinois after receiving housing counseling services.

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About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$27.8 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of more than 327,000 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.