

2014 Entry Form
(Complete one for each entry.)

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name _____

HFA _____

Submission Contact _____

Phone _____ **Email** _____

Qualified Entries must be received by **Tuesday, July 1, 2014.**

For more information about Qualified Entries, [click here to access the 2014 Entry Rules.](#)

Use this header on the upper right corner of each page.

HFA _____

Entry Name _____

Communications	Homeownership	Rental Housing	Special Needs Housing
<input type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs
Legislative Advocacy	Management Innovation	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> State Advocacy <input type="checkbox"/> Federal Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology	<input type="checkbox"/> Special Achievement	<input type="checkbox"/> YES <input type="checkbox"/> NO

Introduction/Program Summary

First-time homebuyers are the bedrock of the housing market and major contributors to the economy. They typically buy older homes, invest in renovations, buy housing-related items and bring the benefit of stable, well maintained neighborhoods to the areas where they live. Once they establish a greater level of financial stability and assets of their own, they may move on to more expensive homes, creating a cycle that keeps the economy growing. But faced with tougher credit requirements, a stricter lending environment and little savings for down payments, first-time homebuyers have left the housing market. Traditionally representing 40 percent of the market, they dropped to 27 percent in May 2014¹.

To engage the first-time homebuyer, the Illinois Housing Development Authority (IHDA) had a goal to create and launch an entirely new home loan program with an integrated marketing effort to reach this target. This needed to go from initial concept in February, 2014 to a fully developed program by April 1, 2014 - so, no pressure whatsoever.

On April 1, 2014, Welcome Home Illinois was launched. The program provides first-time homebuyers \$7,500 in down-payment assistance with and below market interest rate (3.75 percent on June 24, 2014) for a secure, 30-year fixed rate mortgage. It is open to qualified Illinois first-time homebuyers, or anyone who hasn't owned their primary residence in the past three years.

Creative Media Campaign

When we created the marketing campaign for the Welcome Home Illinois home loan program, we focused on an approach that was energetic and fresh. For the first time we implemented an integrated campaign with both traditional public relations and a robust focus on social media. Our average home buyer is 36 and we realized to target a slightly younger, first-time homebuyer (primarily 28-34), we needed to reach them where they are – largely via social media.

Since the main focus was the first-time homebuyer, the campaign needed to have an earnest, colorful and straightforward look and tone. A dedicated creative media program of this size and scale was the first of its kind for IHDA. Results show that this creative media campaign helped put IHDA on a level where first-time homebuyers now approach us – in droves – to secure their home loan needs.

Website

IHDA faced a homeownership awareness challenge with first-time homebuyers. In general, first-time homebuyers typically don't think of IHDA when purchasing their own home. Our current IHDA.org website has considerable breadth and page depth that is necessary to span all of our Authority-wide programs. For a first-time buyer who is already overwhelmed and intimidated by the purchase process, they can be turned off by the sheer size of our site. The new Welcome Home Illinois program became our flagship product and we created a website for it.

To assist in transactional marketing and to develop a re-contact strategy, we took a fresh approach with our "Find a Lender" section. We listed our lenders in order of performance (where more loans = higher page position for the loan officer) to reward our high performers. We also set up a mechanism to collect customers email addresses when they contacted a lender. This tool allows us to have future touch points with our customers and lets us track transactions back to lenders. These "leads" generated to lenders allow us to track closed mortgages and reward lenders with higher positions on the page. It's a great incentive for our lenders and a win for customers as they get to work with truly engaged loan officers.

The site has an energetic look, feel, tone and language. With a design incorporating vibrant colors and art featuring the people we serve, IHDA's new welcomehomeillinois.gov provided a strong presence and helped us to cut through a cluttered, first-mortgage marketplace.

Welcome Home Illinois Infographic, Co-op marketing piece, posters and pop-up banners

¹ NAR's Profile of Home Buyers and Sellers.

Creating an online presence is crucial, but it could not be the only tactic. We created collateral materials that spoke empathically and informatively to the first-time buyer to overcome the challenges of homeownership. IHDA created a suite of collateral that delivered on the two big “E’s”: education and engagement. In a quick read, all of our collateral pieces (two infographics, three co-op marketing pieces, one poster and an educational whitepaper) help educate consumers on the key points of this new product and then engages them by delivering strong call to action messaging in order to get people to visit our website or contact a lender. The materials are synergistic as they build off our two program infographics, which is key for customer recognition and building our consumer brand footprint.

The new pop up banners first appeared at the Illinois Governor’s Conference on Affordable Housing in April 2014. They flanked Governor Pat Quinn as he addressed the 600+ conference attendees, working as a reminder of his commitment to affordable housing and served as a great backdrop for the media.

Social Media - Facebook and Twitter

We knew it was crucial to reach the target of the first-time homebuyer which made Facebook and Twitter paramount for us to inform and engage potential customers. Until Welcome Home Illinois, IHDA’s social media presence had been lacking and consisted of random ground breaking and grand opening postings. In essence, we acknowledged the medium but did not truly embrace it. We held eight Welcome Home Illinois press conferences with the Governor and we covered each one with Twitter and Facebook. We actively had “hands on keyboards” to engage customers on a daily basis.

Paid Search

As stated, Welcome Home Illinois is a program of “firsts” for IHDA. While common to many, paid search is a tactic that IHDA had not used. Given our new website and our goal of reaching the first-time homebuyer, we employed this tactic. To date, we have spent only \$11,280 for this effort. With this minimal ad spend, nearly 250,000 users have been served search ads since April and more than 6,500 users clicked on our ads - a 2.70 click-through rate.

Earned Media

Traditional earned media rounded out our creative media program. The role of media relations was critical to raise awareness and extend our messaging key target markets across the state where families would be able to take advantage of its benefits. Through utilization of spokespeople, like Mary Kenney, IHDA Executive Director and Jason Accola, Wintrust Bank (IHDA Loan Officer of the Year), we carefully crafted messaging that would effectively tell the Welcome Home Illinois story.

Conclusion

IHDA had a goal to not only launch a brand new homeowner product, but to create an overarching, integrated marketing campaign to effectively communicate this program to a target that serves as our primary audience. In three short months, IHDA has set homeownership reservation records that can be directly attributed to our first, concerted creative media campaign. Our results overwhelmingly prove that in a very short window of time, we informed, engaged and turned our marketing currency into sales.

Welcome Home Illinois Creative Media Results – April 1 (program launch) – June 11

Website

- Total site visits – 114,275
- Total page views – 324,991
- In depth visits (% of visitors who viewed multiple pages before leaving the site) – 57.8%
- Average visit duration – 3:43 minutes
- Average age of visitor – 61% of visitors are between 18-34

Facebook/Twitter

- Increased our overall Twitter followers by 31%
- Increased our Facebook likes by 23%
- Infographic collateral has been served to over 2,700 people on Facebook

Paid Search

- 246,209 – actual impressions
- 66% engagement rate – extremely high and shows our ads are engaging and hitting our targets
- 4,439 – number of people who clicked an ad that participated in a key engagement
- \$1.70 – current cost per click
- Audio News Release - 214 total number of airings with 1,748,025 estimated total listenership

Earned Media

- 272 stories (174 online, 75 TV and 23 print) with 54.1 million total media impressions
- Welcome Home Illinois has been featured and covered in detail in the following media outlets: The Chicago Sun-Times, The Chicago Tribune, The U.S. News & World Report, Associated Press, Al-Jazeera America, HGTV, CBS local online, NBC local online, WGN local online, various NBC, ABC and CBS affiliates throughout Illinois.

Program Sales

- Through FY2013, a record 2,503 households bought homes with \$272 million in financing in all five of IHDA's homeownership programs.
- In three months since Welcome Home Illinois launched, 3,346 first-time buyers in 86 of our state's 102 counties have reserved more than \$425 million in financing, fueling sales and creating an estimated 1,670 new jobs at a time when many states are still struggling to boost first-time homebuyer sales across both new and existing homes.

We've been able to achieve these strong, record-breaking single family program results largely in part due to a dedicated, informative and engaging creative media campaign.

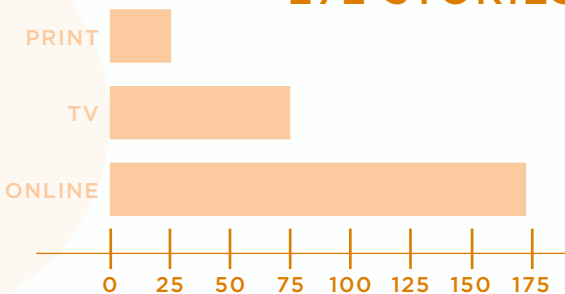
Guide to 2014 IHDA Welcome Home Illinois Creative Media Visual Aid Attachments

1. Welcome Home Illinois Program Results Snapshot
2. Welcomehomeillinois.gov Screenshot
3. Welcome Home Illinois Infographics (2)
4. Welcome Home Illinois Co-op Marketing Pieces (3)
5. Welcome Home Illinois Whitepaper
6. Welcome Home Illinois Poster
7. Welcome Home Illinois Stand-up Banner
8. Facebook Screenshot
9. Twitter Screenshot
10. Paid Search Audio News Release Results
11. Earned Media/Press Release-4/14/14 Welcome Home Illinois Fly Around

MEDIA

NEWS HITS

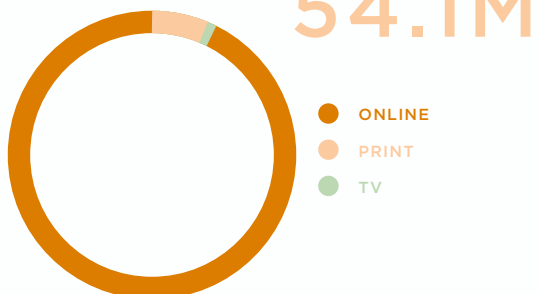
272 STORIES



Platform	Count
ONLINE	175
TV	75
PRINT	22


MEDIA IMPRESSIONS

54.1M



Platform	Impressions
ONLINE	54.1M
PRINT	0M
TV	0M

HIGHLIGHTS



“Some states – Illinois, for example – have programs that aid affordable housing purchases. IHDA’s **MARY KENNEY** advises, ‘There are many options for both first-time and repeat homeowners. For example, Welcome Home Illinois, a loan program administered through IHDA, provides first-time homebuyers with \$7,500 in down payment assistance. Those interested in this and similar programs should contact their state housing finance agency.’”

“As the housing market continues a slow recovery in the Rockford area, interested homeowners are getting help to speed up the process between searching and buying, through a program called **Welcome Home Illinois.**”

“Since April 1, when the Gov introduced the program, which offers subsidized mortgages to first-time homebuyers, 2,904 Illinois residents have signed up. That’s more than \$270 million toward new homes already earmarked.”

PAID

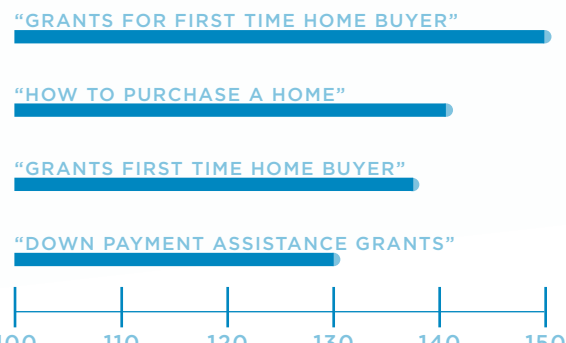
OVERVIEW

Nearly **250,000** users have been served search ads since April, and more than **6,500** users clicked on the ads. This resulted in a **2.70 percent** click-through-rate (CTR), which is the number of people who saw an advertisement and clicked on it.

INSIGHTS

- The **66% engagement rate** is incredibly high, and shows that ads are hitting target groups and that web content is engaging
- The **2.70% CTR** is very good, and has risen from 1.94% in the early stages of the campaign through optimized ads
- More than **3,400** users interacted with the calculator, while **845** visited the ‘contact a lender’ page & **169** requested more information
- Paid visitors view more pages than organic users, visit the site for **16 secs** longer & have an **8% lower bounce rate**

TOP KEYWORDS BY CLICKS





TOP ADS

- 1 WELCOME HOME ILLINOIS - SEE IF YOU QUALIFY FOR FEDERAL LOAN OR GRANT FOR FIRST TIME HOUSE BUYERS
- 2 FIRST TIME HOME BUYER? UNDERSTAND MORE ON MORTGAGE RATES, LOANS & TAX CREDITS. WELCOME HOME
- 3 WELCOME HOME ILLINOIS - LEARN ABOUT MORTGAGE RATES, LOANS & TAX CREDITS FOR YOUR FIRST HOME
- 4 WELCOME HOME ILLINOIS - SEE IF YOU QUALIFY FOR DOWN PAYMENT ASSISTANCE ON 1ST TIME HOME LOAN

TOTAL IMPRESSIONS

The total number of times the IHDA ads were displayed

246,209

TOTAL CLICKS AND COST-PER-CLICK (CPC)

The total number of people that clicked on an IHDA ad and what the avg. cost per click

6,649

\$11,280 SPENT

\$1.70 PER CLICK

CLICK-THROUGH RATE

The ratio of potential viewers to people who clicked the ad

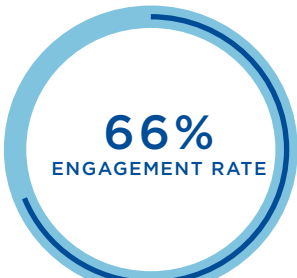
2.70%

6,649 CLICKS ÷ **246,209** IMPRESSIONS = **2.70%**

ENGAGEMENT RATE & KEY INTERACTIONS


The number of people who clicked an ad that participated in a key engagement

4,439



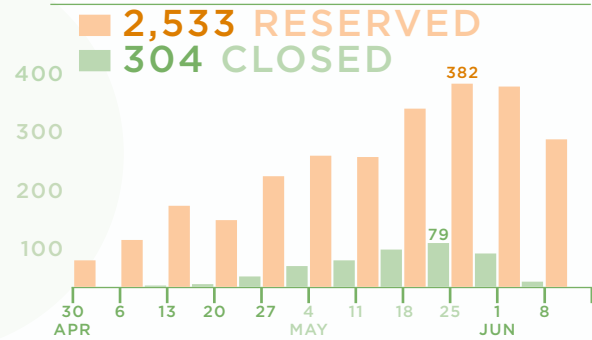
66% ENGAGEMENT RATE

- KEY ENGAGEMENT
- TOTAL CLICKS

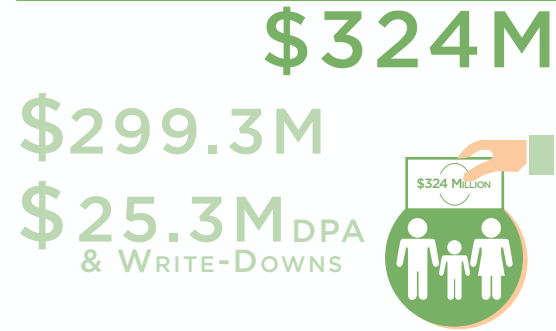


PROGRAM

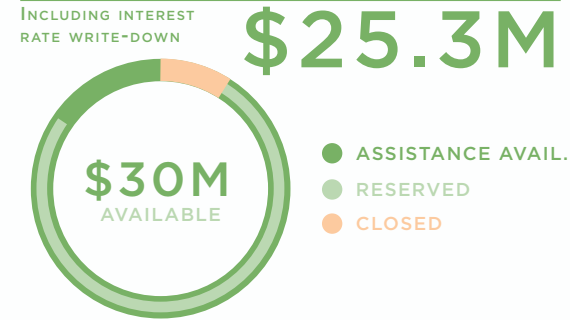
TOTAL LOANS RESERVED AND CLOSED



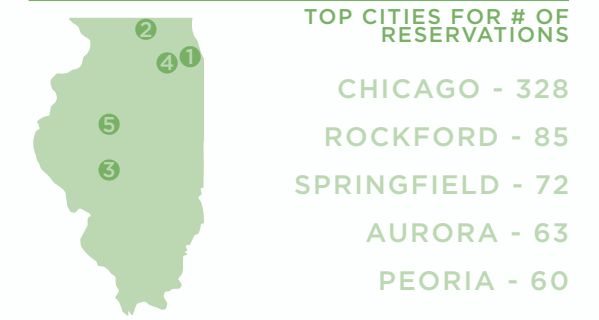
TOTAL FINANCED



DOWN-PAYMENT ASSISTANCE

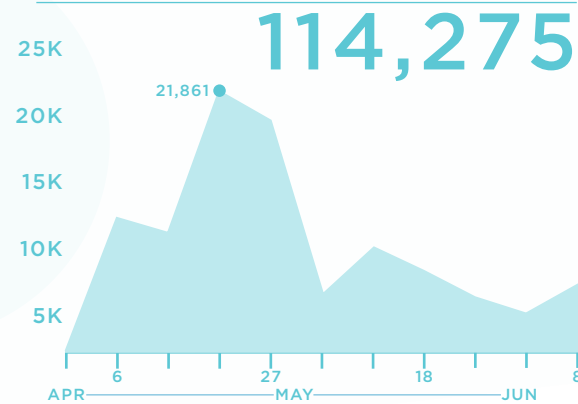


TOP RESERVATIONS BY LOCATION

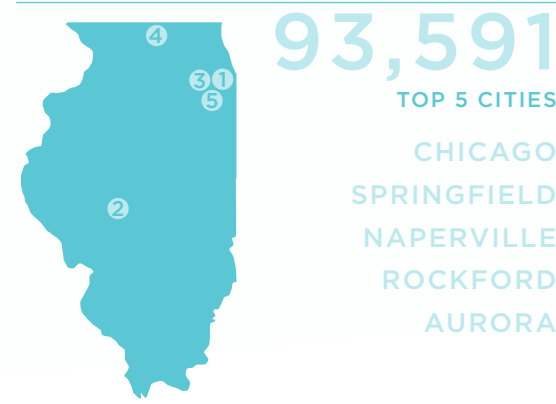


WEBSITE

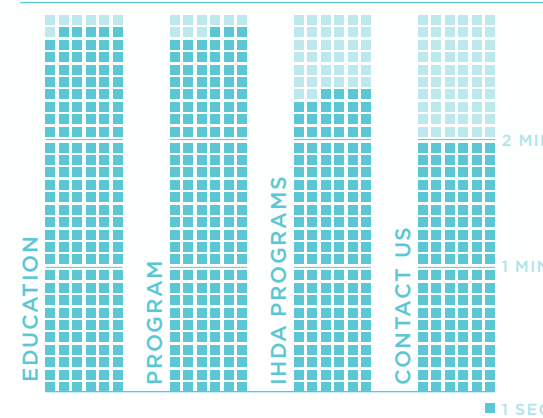
TOTAL SITE VISITS



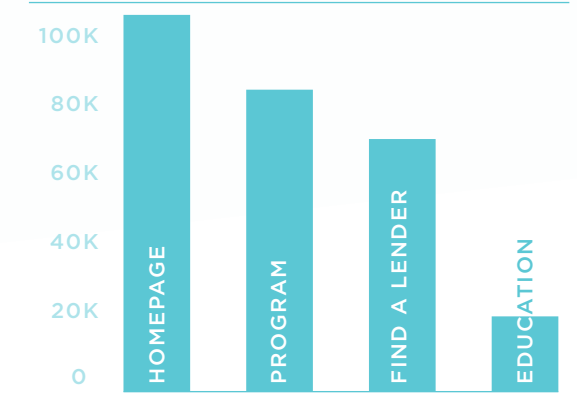
VISITS FROM ILLINOIS (& LEADING CITIES)



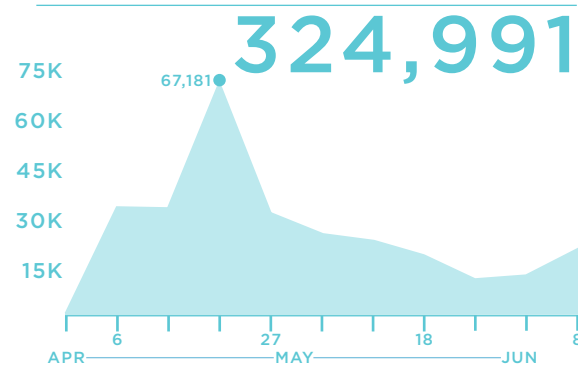
TOP PAGE BY LENGTH OF VISIT



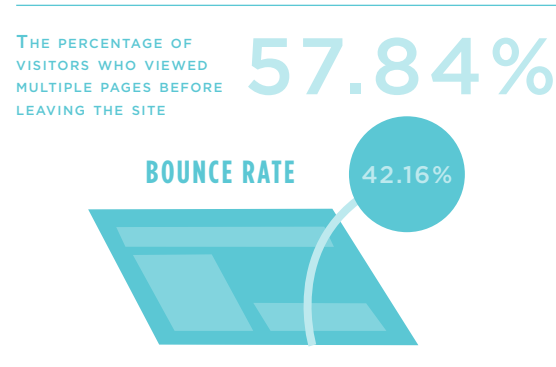
TOP PAGES BY VIEWS



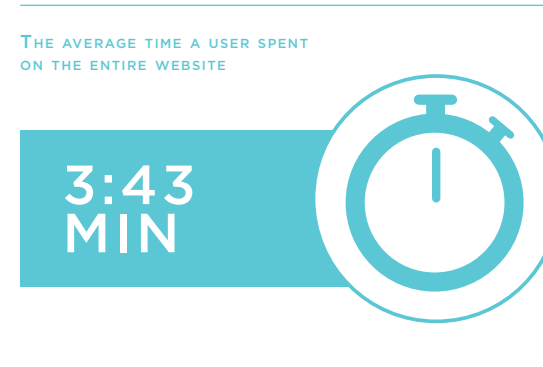
TOTAL PAGE VIEWS



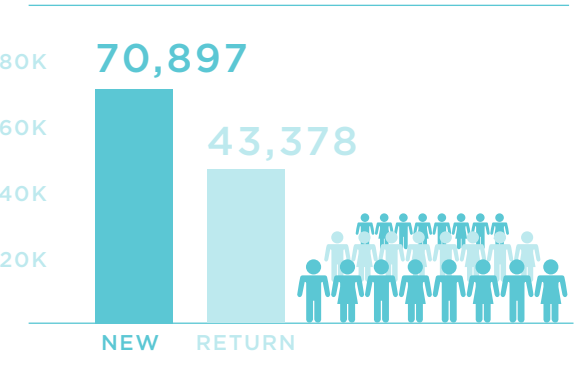
IN-DEPTH VISITS



AVG. VISIT DURATION



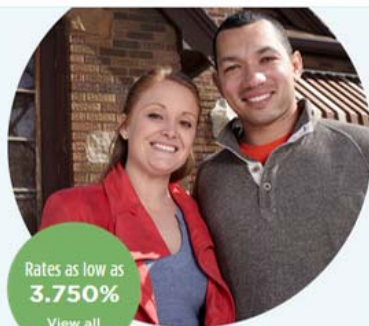
NEW VS. RETURNING VISITS



welcome
HOME ILLINOIS 

- ✓ \$7,500 down payment assistance
- ✓ Below-market interest rate

- New Homebuyer Loan Program -



Rates as low as
3.750%

[View all](#)

Program Details

Don't let concerns about a down payment keep you from buying your first home. The Welcome Home Illinois loan can help make homeownership a reality.

 [About the Program](#)

Get Started

Funds for IHDA's Welcome Home Illinois home loan are limited and are distributed on a first-come, first-serve basis through participating lenders. Learn how you can apply for this mortgage program today.

[Find a Lender](#)

Mortgage Payment Calculator[†]

Purchase Price (\$)

Down Payment (\$)

 Dollars (\$) Percent (%)

Rate (%)

Term

[Calculate](#)[The Program](#) [Find a Lender](#) [Homebuyer Education](#) [Other IHDA Programs](#)

IHDA: 1-877-456-2656

©2014 IHDA. All Rights Reserved. [Privacy Policy](#) | [Terms of Use](#)

[†] The mortgage calculator monthly rate computation is a basic mortgage repayment and does not include additional costs that could include monthly mortgage insurance, property taxes, home/hazard insurance and Home Owners Association Fees, etc.

FIRST-TIME BUYER CHALLENGES



Since 2008, new laws and regulations have made it **MORE DIFFICULT** for creditworthy borrowers to **secure a loan**



FIRST-TIME BUYERS OFTEN LACK INFORMATION

How much \$\$ do I need?

down payment appraisal
earnest money **TAXES AND INSURANCE**
home inspection
CLOSING COSTS



2008

many options for **zero down payment**

NOW

preceived standard **20% DOWN PAYMENT** required to get best rates



2008

600

credit score



NOW

640

WELCOME HOME ILLINOIS CAN MAKE IT POSSIBLE



30-year, fixed rate first mortgage with a **BELOW MARKET INTEREST RATE**



\$7,500 in down payment assistance



The process is simple and easy - **NO IMPACT ON APPLICATION TIME**



HOUSEHOLD INCOME LIMITS UP TO \$106,120

for a household of three depending upon location



As low as **1% HOMEBUYER CONTRIBUTION** required



UP TO \$378,461



UP TO \$484,476

maximum purchase price

WHY BUY NOW



INTEREST RATES MATTER

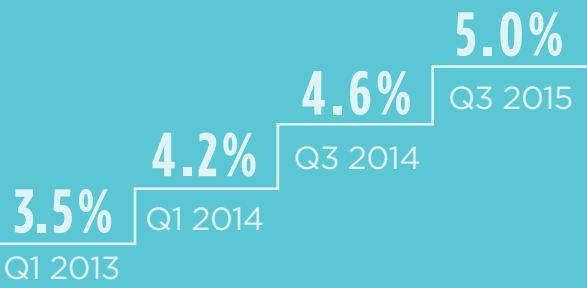


vs.

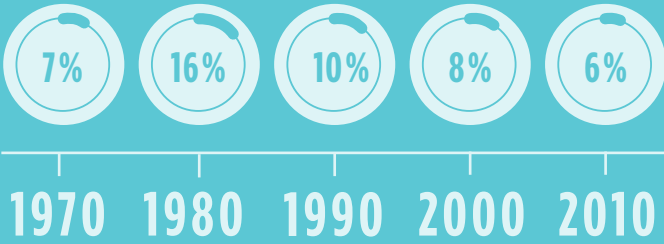


RATES AND PRICES FORECAST TO RISE - 30 year fixed-rate mortgage forecasts by NAR

\$250,000 30-year fixed rate mortgage



Rate	4.0	5.0
Monthly Payment	\$1,194	\$1,342
Total Payments	\$429,840	\$483,139
Total Interest	\$179,840	\$233,139

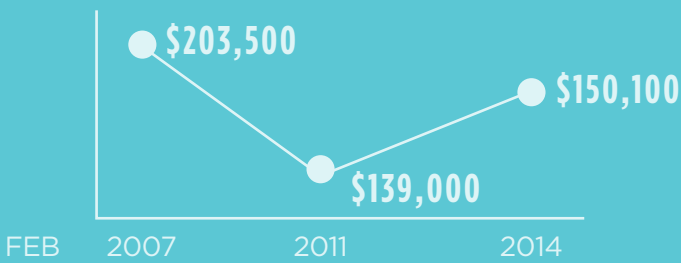


Historic rates on a **30-YEAR FIXED RATE MORTGAGE**

Buyer B will pay \$53,299 more in interest than Buyer A for the same house



MEDIAN HOME PRICES IN ILLINOIS



Median home prices in Illinois have risen for **18 CONSECUTIVE MONTHS** since the decline in 2008



Buying is still
35% CHEAPER
than renting in
100 LARGEST METROS

* 2013 Trulia report

WELCOME HOME ILLINOIS CAN MAKE IT POSSIBLE



30-year, fixed rate first mortgage with a **BELOW MARKET INTEREST RATE**



\$7,500 in down payment assistance



The process is simple and easy - **NO IMPACT ON APPLICATION TIME**



HOUSEHOLD INCOME LIMITS UP TO \$108,675
for a household of three depending upon location



As low as **1% HOMEBUYER CONTRIBUTION** required



UP TO \$357,750

UP TO \$457,973

maximum purchase price

WELCOME HOME ILLINOIS

- New Homebuyer Loan Program
- \$7,500 Down-payment Assistance
- Below Market Interest Rate



30-year, fixed rate
first mortgage with a
**BELOW MARKET
INTEREST RATE**



\$7,500 in down
payment assistance



The process is
simple and easy -
**NO IMPACT ON
APPLICATION TIME**



**HOUSEHOLD
INCOME LIMITS
UP TO \$108,675**
for a household of three
depending upon location



As low as **1% HOMEBUYER CONTRIBUTION** required



UP TO \$357,750



UP TO \$457,973

maximum purchase price

Insert Information and Logo Here

FIRST-TIME BUYER CHALLENGES



Since 2008, new laws and regulations have made it **MORE DIFFICULT** for creditworthy borrowers to **secure a loan**



credit score



2008

many options for **zero down payment**

NOW

preceived standard **20% DOWN PAYMENT** required to get best rates



MEDIAN HOME PRICES IN ILLINOIS

Median home prices in Illinois have risen for **18 CONSECUTIVE MONTHS** since the decline in 2008



INTEREST RATES MATTER



VS.



RATES AND PRICES FORECAST TO RISE - 30 year fixed-rate mortgage forecasts by NAR



\$250,000 30-year fixed rate mortgage

Rate	4.0	5.0
Monthly Payment	\$1,194	\$1,342
Total Payments	\$429,840	\$483,139
Total Interest	\$179,840	\$233,139

Buyer B will pay \$53,299 more in interest than Buyer A for the same house



Buying is still **35% CHEAPER** than renting in **100 LARGEST METROS**

** 2013 Trulia report*

WHY BUY NOW?



WELCOME HOME ILLINOIS

- New Homebuyer Loan Program
- \$7,500 Down-payment Assistance
- Below Market Interest Rate



30-year, fixed rate
first mortgage with a
**BELOW MARKET
INTEREST RATE**



\$7,500 in down
payment assistance



The process is
simple and easy -
**NO IMPACT ON
APPLICATION TIME**



**HOUSEHOLD
INCOME LIMITS
UP TO \$108,675**
for a household of three
depending upon location



As low as **1% HOMEBUYER CONTRIBUTION** required



UP TO \$357,750

maximum purchase price



UP TO \$457,973

Insert Photo

Insert Logo

Insert Contact Information Here



FIRST-TIME BUYER CHALLENGES



Since 2008, new laws and regulations have made it **MORE DIFFICULT** for creditworthy borrowers to **secure a loan**



2008
600

NOW
640

credit score



2008

many options for **zero down payment**

NOW

preceived standard **20% DOWN PAYMENT** required to get best rates



MEDIAN HOME PRICES IN ILLINOIS

Median home prices in Illinois have risen for **18 CONSECUTIVE MONTHS** since the decline in 2008



INTEREST RATES MATTER



VS.



RATES AND PRICES FORECAST TO RISE - 30 year fixed-rate mortgage forecasts by NAR



\$250,000 30-year fixed rate mortgage

	4.0	5.0
Rate		
Monthly Payment	\$1,194	\$1,342
Total Payments	\$429,840	\$483,139
Total Interest	\$179,840	\$233,139

Buyer B will pay \$53,299 more in interest than Buyer A for the same house



Buying is still **35% CHEAPER** than renting in **100 LARGEST METROS**

* 2013 Trulia report

WHY BUY NOW?



WELCOME HOME ILLINOIS

- New Homebuyer Loan Program
- \$7,500 Down-payment Assistance
- Below Market Interest Rate



30-year, fixed rate
first mortgage with a
**BELOW MARKET
INTEREST RATE**



\$7,500 in down
payment assistance



The process is
simple and easy -
**NO IMPACT ON
APPLICATION TIME**



**HOUSEHOLD
INCOME LIMITS
UP TO \$108,675**
for a household of three
depending upon location



As low as **1% HOMEBUYER CONTRIBUTION** required



UP TO \$357,750



UP TO \$457,973

maximum purchase price

Insert Business Card

Insert Photo

FIRST-TIME BUYER CHALLENGES



Since 2008, new laws and regulations have made it **MORE DIFFICULT** for creditworthy borrowers to **secure a loan**



credit score



2008

many options for **zero down payment**

NOW

preceived standard **20% DOWN PAYMENT** required to get best rates



MEDIAN HOME PRICES IN ILLINOIS

Median home prices in Illinois have risen for **18 CONSECUTIVE MONTHS** since the decline in 2008



INTEREST RATES MATTER



VS.



RATES AND PRICES FORECAST TO RISE - 30 year fixed-rate mortgage forecasts by NAR



\$250,000 30-year fixed rate mortgage

Rate	4.0	5.0
Monthly Payment	\$1,194	\$1,342
Total Payments	\$429,840	\$483,139
Total Interest	\$179,840	\$233,139

Buyer B will pay \$53,299 more in interest than Buyer A for the same house



Buying is still **35% CHEAPER** than renting in **100 LARGEST METROS**

* 2013 Trulia report

WHY BUY NOW?



THE IMPACT OF THE FIRST-TIME BUYER ON **THE ILLINOIS ECONOMY**



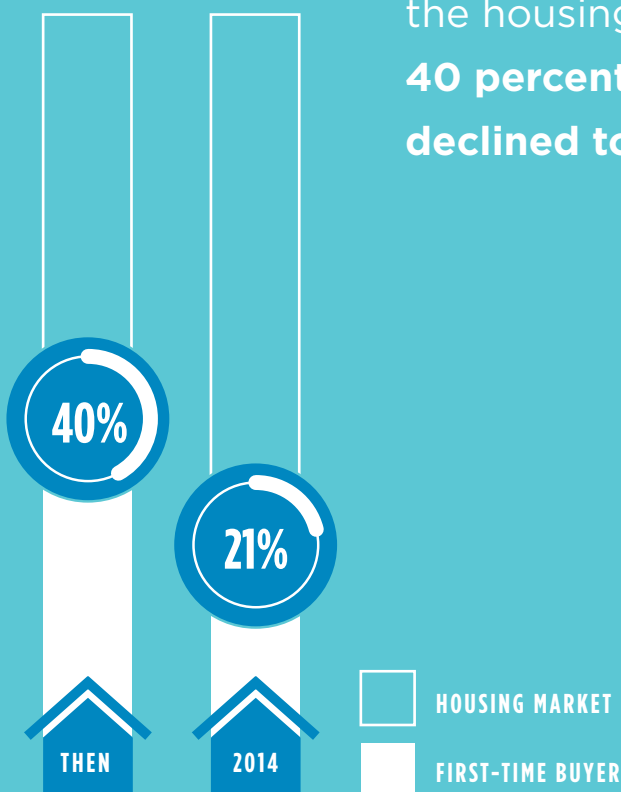
WHY IT MATTERS
AND HOW TO BRING
THEM BACK INTO THE
MARKETPLACE

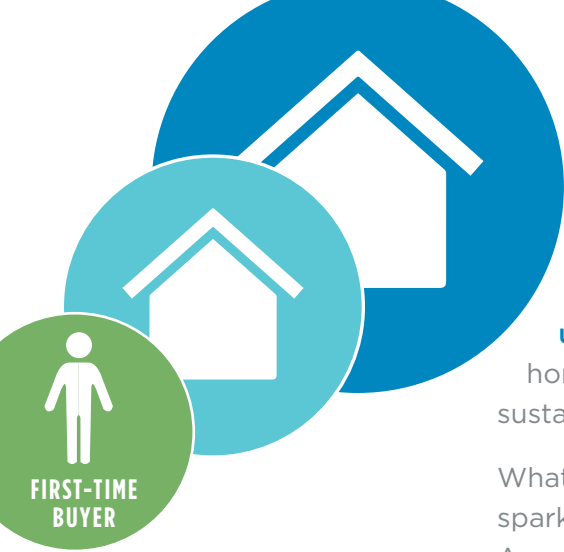


**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

As the U.S. housing market continues its rebound, many buyers and lenders are still trying to understand the new landscape and what it means to them. With tougher credit standards there are fewer buyers who qualify for mortgage loans. Rising home prices may sound good to sellers, but coupled with rising interest rates, there's little room for first-time buyers to enter the market.

The situation in Illinois is no different. Many would-be-buyers are sitting on the sidelines because they don't know what to do, or because they feel they've been shut out of the home-buying market. The first-time buyer is essential to the housing market. They traditionally represent **40 percent of the housing market, but that has declined to 21 percent in 2014.**





WHY IS THE FIRST-TIME HOMEBUYER SO IMPORTANT?

First-time homebuyers are the engine that drives the overall housing market. **Their purchases allow other homeowners to move up the housing ladder.** Conversely, when they are absent, other homeowners are often left without a sufficient number of buyers to sustain a competitive marketplace.

What might seem like a small part of the housing equation is in fact the spark that lights the fire. It's these first-time buyers who start the cycle. A young family who purchases their first home allows that seller to move up, purchasing another, and likely more expensive home. The chain continues, generating demand across all price ranges.

And the benefits reach beyond the housing market as new homeowners need to furnish their new home. They are likely to buy new furniture, appliances, and other home goods, spurring the local economy. It's also the first-time buyer who traditionally purchases older homes that need repair, investing in and improving the nation's housing stock along the way.

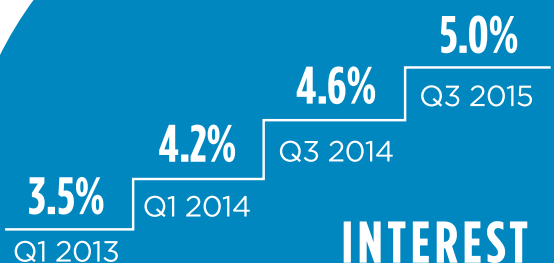
MORE AFFORDABLE OPTIONS ARE AVAILABLE for qualified borrowers

20%
DOWN
PAYMENT

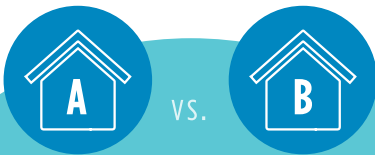
WHAT'S DIFFERENT THIS TIME AROUND?

Many first-time homebuyers may be wondering, "Why is this a good time to buy? What's the harm in waiting a few years?" But history tells us that this is a good time to buy. A buyer in today's market can take advantage of the combination of low home prices and rock bottom interest rates, neither of which is expected to be around long. **While many buyers believe they are required to have a 20-percent down payment, there are affordable options available for qualified borrowers.**

Compared to historic averages, rates for a 30-year fixed-rate mortgage are still at the lowest end of the range, and median home prices in Illinois are well below their peak. According to a recent report from the Illinois Association of Realtors, median home prices have climbed for 18 consecutive months with the increases expected to continue. That means a home available today for \$130,000 could cost a buyer closer to \$140,000 or \$150,000 simply by waiting to make the purchase. **Interest rates and prices have begun to move upward with those trends expected to continue for the foreseeable future.**



INTEREST
RATES



VS.

\$250,000 30-year fixed rate mortgage

	4.0	5.0
Monthly Payment	\$1,194	\$1,342
Total Payments	\$429,840	\$483,139
Total Interest	\$179,840	\$233,139

Buyer B will pay \$53,299 more in interest than Buyer A for the same house

Taking advantage of lower rates and lower home prices can make a huge difference in the type of home a borrower can afford. For example, **a family who is able to get a mortgage for \$250,000 at 4.0 percent interest rate could save more than \$53,000 in interest over the course of the loan when compared to a mortgage for the same amount with a 5.0 percent interest rate - which is where many economists forecast the 30-year fixed-rate mortgage to be by the end of 2015.**

For many potential first-time buyers, another decision is to buy or rent. There are certainly pros and cons that each person must take into consideration. One of the primary considerations is affordability. According to a recent report from the residential real estate website Trulia, **buying today is 35 percent cheaper than renting in the nation's 100 largest metropolitan markets.** With an abundant supply of single-family homes in most markets and a lack of rental inventory, it may take some time before that situation equalizes.

Buying is still
35% CHEAPER
 than renting in
100 LARGEST METROS
 * 2013 Trulia report

THE SOLUTION: WELCOME HOME ILLINOIS

The State of Illinois has introduced a new home loan program, Welcome Home Illinois, which aims to stimulate activity among first-time homebuyers who have been missing from the market. By offering qualified borrowers **\$7,500 in down-payment assistance and a below-market, 30-year fixed-rate loan**, the program frees many buyers who have been trapped on the sidelines to get into the marketplace.

Steps have been taken to alleviate any concerns that this program will encourage people to buy homes they can't afford. The Illinois Housing Development Authority (IHDA), which administers the program, has strict underwriting standards and a strong track record of providing secure, 30-year fixed-rate loans. Most experts agree that the housing bubble was the result of mortgage products that were developed to reach more subprime borrowers, including adjustable-rate mortgages, interest-only loans, piggy-bank mortgages (simultaneous underlying mortgage and home-equity lines) and the notorious negative amortization loans where borrower's indebtedness actually increases each month. These mortgages defaulted in vastly disproportionate numbers to traditional 30-year fixed mortgages, which is exactly why IHDA continues to steer clear of these risky products in its affordable housing programs.



First-time buyers and anyone who has not owned their primary residence in the last three years may qualify for the program. For borrowers to qualify, **they must have a credit score of 640 or higher**. IHDA's underwriting also helps ensure borrowers have the ability to afford the monthly costs associated with homeownership. Welcome Home Illinois also requires each participant to complete an approved credit counseling course so that these buyers not only get into a new home, but will also understand what it takes financially to stay there.



The program targets Illinois' hard-working, middle-class with geographical **income limits as high as \$108,675 for a family of three**.

Homebuyers are required to contribute **one percent of the purchase price, or \$1,000, whichever is greater**. And with more than 100 approved lenders, borrowers are sure to find a lender nearby. Once they do, they should find the process easy to navigate, without taking additional time to complete.

Down-payment assistance for Welcome Home Illinois is directly funded through \$25 million in Illinois Jobs Now! capital funds and \$5 million from the Illinois Affordable Housing Trust Fund. As Illinois' most-aggressive first-time buyer program, it will help approximately 3,000 hard-working, middle class families across the state. It isn't liberal or conservative. Welcome Home Illinois is simply a sound investment in the people of Illinois.

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. A healthy housing market is essential to the overall success of the Illinois economy and Welcome Home Illinois can help ensure 2014 is the year the Illinois housing market officially makes a comeback.

ABOUT IHDA

For additional information on this program or to find a lender, please call 1-877-456-2656 or visit www.WelcomeHomeIllinois.gov.



**HOUSEHOLD
INCOME LIMITS
UP TO
\$108,675
for a family of
three**

welcome

HOMEILLINOIS



WELCOME HOME ILLINOIS INCLUDES:

- \$7,500 cash assistance to cover down payment
- 30-year fixed-rate mortgage with a below-market interest rate
- Variety of loan options to choose from, including FHA, Conventional, VA, and USDA

ELIGIBILITY:

- Buyers must be first-time homebuyers or anyone who has not owned a home in the last three years
- Income limits up to \$108,675 apply
- Purchase price limits apply

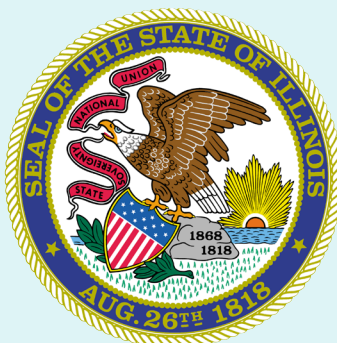
REQUIREMENTS:

- Contribute \$1,000 or one percent of the purchase price, whichever is greater
- Purchase a one- or two- unit property within Illinois
- Live in property as primary residence

READY TO GET STARTED?

Let our IHDA network of qualified lenders guide you through the quick and easy process.

Find a lender at www.WelcomeHomeIllinois.gov or by calling **1-877-456-2656**.



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

welcome

HOMEILLINOIS



WELCOME HOME ILLINOIS INCLUYE:

- Ayuda en efectivo por un valor de \$7,500 para cubrir la cuota inicial
- Hipoteca con una tasa fija a 30 años con una tasa de interés por debajo del mercado
- Diversidad de opciones de préstamo para elegir que incluyen FHA, Convencional, VA y USDA

ELEGIBILIDAD:

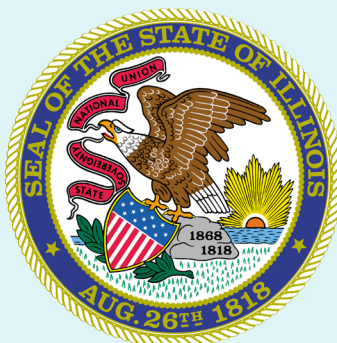
- Los compradores deben ser personas que quieren comprar una vivienda por primera vez o cualquier persona que no haya tenido una vivienda en los últimos tres años
- Se aplican los límites de ingresos de hasta \$108,675
- Se aplican los límites de precios de compra

REQUISITOS:

- Contribuye con US \$1,000 o el uno por ciento del precio de compra, lo que sea mayor
- Comprar una propiedad de una o dos unidades dentro de Illinois
- Vivir en la propiedad como residencia primaria

LISTO PARA EMPEZAR?

Deje que nuestra red de prestamistas calificados IHDA guiarlo a través del proceso rápido y fácil. Encontrar un prestamista en www.WelcomeHomeIllinois.gov o llamando al **1-877-456-2656**.



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

welcome
HOMELLINOIS



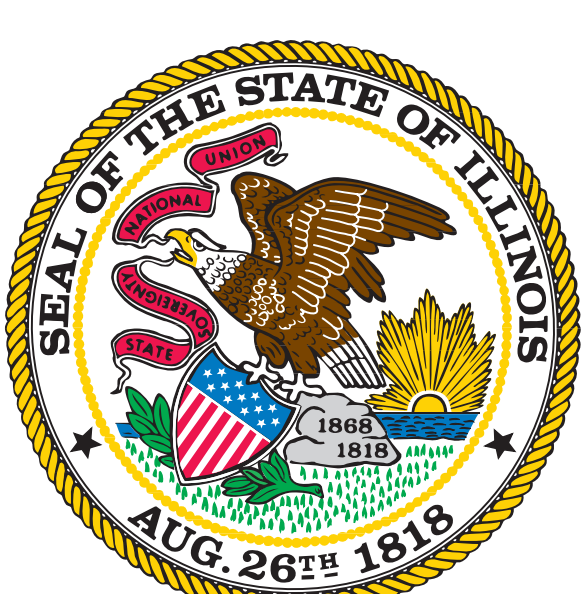
Down Payment Assistance to Buy Your First Home

A 30-year fixed-rate mortgage
with a below-market interest rate

\$7,500 in down payment assistance

For first-time homebuyers

To apply, find a lender near you
at: www.welcomehomeillinois.gov or
call **312-836-5200**



Pat Quinn, GOVERNOR



ILLINOIS HOUSING
DEVELOPMENT AUTHORITY



Illinois Housing Development Authority Government Organization

+ Follow Share

THIS WEEK

19 Page Likes

1,998 Post Reach

UNREAD

0 Notifications

0 Messages

Timeline About Photos Reviews More

PEOPLE >

★★★★★ 961 likes 55 visits

Reach People Nearby Get people near Chicago to like your

Status Photo / Video Offer, Event +

What have you been up to?

Illinois Housing Development Authority Posted by Daniel Osborne [?] · June 27

Recent 2014 2013 2012 2011 2010 Founded



Illinois Housing Development Authority added 4 new photos.

Posted by Daniel Osborne [?] · May 1 · Edited ·

We are proud to announce that 812 buyers reserved \$96.0 million in mortgage financing and down-payment assistance through IHDA's home ownership programs (Welcome Home Illinois, Welcome Home Heroes, Smart Move, Smart Move Plus, Smart Move Trio and Building Blocks) in the month of April. This is a record setting month for home loan reservations.

Driving the surge was the Welcome Home Illinois program, which had 643 buyers who reserved \$76.5 million in mortgage financing and down payment assistance.

Through Governor Pat Quinn's leadership, we're proud of this strong performance as it means we are helping so many hard working families of Illinois achieve the dream of homeownership.





TWEETS
347

PHOTOS/VIDEOS
36

FOLLOWING
542

FOLLOWERS
392

FAVORITES
34

More ▾

Edit profile

Illinois Housing

@ILHousing

We are Illinois' housing finance agency, dedicated to creating and preserving quality affordable housing statewide

Chicago, IL

ihda.org

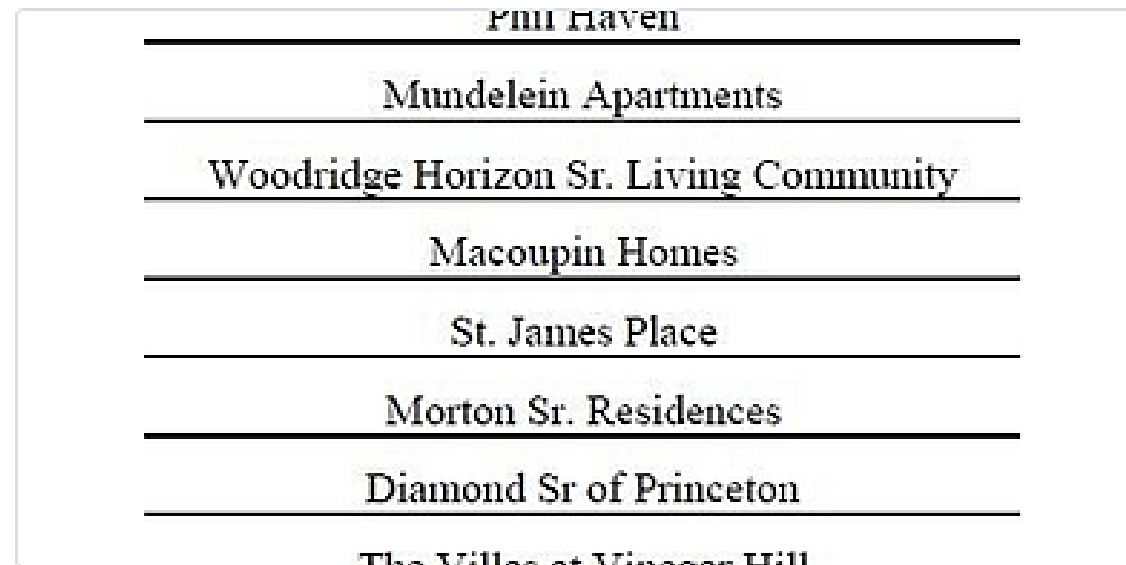
Joined September 2011

36 Photos and videos



Tweets Tweets and replies

Illinois Housing @ILHousing · Jun 27
Today, IHDA's Board of Directors approved Round I of the 2014 LIHTC allocations. Congratulations to the following...



View more photos and videos

Illinois Housing @ILHousing · Jun 27
Harvard Joint Center for Housing Studies released the 2014 State of the Nation's Housing Report. Read more here: on.fb.me/1rHtmje #fb

Illinois Housing @ILHousing · Jun 27
Read about June homeownership tip #19 - Close on your home loan. facebook.com/IllinoisHousin... #fb #housing2014 #HomeownershipMonth

Who to follow · Refresh · View all

- RMPrice @Housingrmp Follow
- Sweet Home Chicago @SHC Followed by CookCounty La.. Follow
- Philanthropy @Philanthr... Followed by Catholic Chariti. Follow

Popular accounts · Find friends

Trends · Change

- #DoritosLoaded Promoted by 7-Eleven, Inc.
- Happy Canada Day
- #Chicago
- #iTunesAsk5SOS
- #HobbyLobby
- #jackandjackdoingitright
- #RealEstate
- Israel
- Iraq
- Rolf Harris



Illinois Housing @ILHousing · May 20

@GovernorQuinn made a recent stop in Aurora to promote welcomehomeillinois.gov at the home of the Chrisman-DeNegri's
pic.twitter.com/kPOyECTLVD

↩ Reply 🗑 Delete ★ Favorite

Flag media



MEDIA TRACKS COMMUNICATIONS

Custom Feed Usage Report Summary

Client: Illinois Housing Development Authority
Project: Welcome Home Illinois Program
Week of: May 20-22, 2014

Number of Stations Promised:	50
Number of Local Stations Accepting the Recorded Version and/or Press Materials:	60
Number of Regional Networks Accepting the Recorded Version:	1
Number of National Networks Accepting the Recorded Version:	0
Total Outlets (Stations/Networks)	61

Placement and Reach Analysis:

Usage Summary:

Usage has been calculated based on phone out & email research, representing 50% of all of the local stations & networks that accepted the audio news release.

Number of Outlets Contacted to Calculate Usage: (50% of 61)	31
% of Usage:	75%
Average Number of Airings Per Station:	3

Estimated Number of Stations Airing ANR:

<i>Estimated Number of Local Stations:</i>	45
<i>Estimated Number of Regional Network Stations:</i>	26
Estimated Total Number of Stations Airing ANR:	71

Estimated Number of Airings:

<i>Estimated Number of Local Station Airings:</i>	135
<i>Estimated Number of Regional Network Airings:</i>	79
Estimated Total Number of Airings:	214

Estimated Listenership Audience Numbers (Representing 75% Usage)

<i>Estimated Total Listenership for Local Stations:</i>	1,642,275
<i>Estimated Total Listenership for Regional Network Stations:</i>	105,750
Estimated Total Listenership for All Station Feeds:	1,748,025*
Estimated Total Weekly Cume of All Stations Combined:	5,099,100**

* Listenership is defined as the total number of different persons who tune to a radio station during the course of a daypart for at least five minutes.

** Total Weekly Cumulative Listenership is defined as the total number of different persons who tune to a radio station during the course of a daypart for at least five minutes, Monday through Sunday, 6 am to midnight.



OFFICE OF THE GOVERNOR
PAT QUINN

For Immediate Release
Monday, April 14, 2014

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."

-MORE-

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.