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Seminar to Help First-Time Homebuyers Understand Loan Programs

A free seminar to help prospective first-time homebuyers learn about loan programs available in Oak Park is scheduled for 7 - 8:30 p.m., Wed., March 23 at Village Hall, 123 Madison St.

In addition to explaining the range of financial assistance programs available to first-time homebuyers, the seminar, which is offered each month, also will provide tips on how to work with lenders and real estate brokers.

"All ages, individuals and families are welcome to attend a seminar," said Cynthia Breunlin, manager of the Village's Housing Programs Division, which hosts the gatherings. "By assisting people of all financial backgrounds become Oak Park homeowners we are contributing to the economic diversity that makes our community so great."

The seminars highlight four programs administered by Illinois Housing Development Authority (IHDA). These programs include the *Below Market Rate* program, which offers a 30-year fixed rate loan at ½ percent below IHDA's regular lending rate; the *I-Loan Certificate* program, which gives a tax credit of 25 percent of the annual interest paid; the *HELP* program, which offers a *gift* of 3 percent of the down payment and 1.25 percent towards the origination fee; and the *ASSIST* program, which provides a 30-year fixed rate mortgage with down payment assistance.

To be eligible for the assistance programs borrowers must meet income and purchase price requirements, have not owned a home in the previous three years, qualify for a mortgage loan and intend to use the home as a principal residence.

Since the Village began working on these programs with IDHA in 1999, some 124 households have obtained more than \$11 million in mortgages.

To register for the seminar or for more information on housing assistance programs available to Oak Park residents, call 358.5408 or email comsvcs@oak-park.us.

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