



Member News

March 2009

Nominations Sought for 2009 Christ Award

DHOC is accepting nominations for the 2009 Robert Christ Affordable Housing Award. Named for our founding board president, the Christ Award honors individuals and organizations making substantial contributions to affordable housing in DuPage County. Nominations are due by 5 pm on Wednesday, March 18th. The deadline is coming up fast, but the nomination process is very simple. Visit <http://www.dhoc.org/events/annual> for complete nomination information, including a list of past Christ Award recipients.

Save the Date – DHOC Annual Celebration June 4th

The Robert Christ Affordable Housing Award will be presented at DHOC's Annual Celebration on Thursday June 4th. Mark your calendars for this fun after-work event and watch for additional details soon.

17th Annual Home Buyers Fair Draws a Crowd

First-time home buyers across the Chicagoland area converged on DuPage County February 28th for DHOC's 17th Annual Free Home Buyers Fair, co-sponsored by DuPage County's Dept. of Community Services. Official attendance was up 27% from last year, with 207 unduplicated households registering at DHOC's table (and we know more people came, but did not sign in). Attendees came from 53 different communities, with the largest numbers from Naperville, Carol Stream and Wheaton.

We were pleased with the wide variety of ways people heard about the Fair, thanks to Tribune media sponsorship and an aggressive PR campaign, including a huge electronic sign on County Farm Road (thank you, DuPage County!).

In addition to exhibits by 40 area lenders, Realtors, social services and government agencies, the Fair featured workshops on a variety of hot topics, including Short Sales and Foreclosed Properties. Several workshops were standing room only, and in post-session evaluations, 98% of respondents said the workshops increased their knowledge of the topic presented and 96% said the content met their information needs.

Exhibitors found that attendees were serious and focused on educating themselves about today's market. In addition to reaching this target audience directly at the event, exhibitors also received a list of attendees for follow-up marketing. With booths starting at just \$300, this was a very cost-effective way to reach motivated first-time buyers.

DuPage Homestead Program Update

Given that IHDA's I-Loan Bond Program is out of the picture (at least for now), conventional lending standards are tightening and home prices are falling, we have had to revise the DuPage Homestead Program. We'll have a new Lender Information Package and commitment forms for our members in the next few weeks with your FY2010 membership renewal packages.

Speaking of IHDA – Have You Heard About MCCs?

Although the IHDA I-Loan Program is not available, IHDA does have several I-Loan Certificate options, including a statewide program, local municipal efforts in the DuPage communities of Downers Grove, Aurora and West Chicago, and a special GI program for veterans. Mortgage Credit Certificates (MCCs) effectively boost borrower purchasing power by allowing qualified first-time buyers to take a portion of their mortgage interest payments as a dollar-for-dollar tax credit (as opposed to the standard deduction). For more information, visit <http://www.ihda.org/ViewPage.aspx?PageID=27>,

Federal Foreclosure Initiatives

DHOC is working with two important federal foreclosure initiatives. The first is President Obama's Making Home Affordable foreclosure prevention program. The best source for information on this effort is www.financialstability.gov. DHOC tentatively has scheduled a workshop on Saturday, March 28th to explain these programs to struggling homeowners. Watch our website under the Foreclosure Counseling section for updates. DHOC also will offer the mandatory counseling under the modification program for borrowers with total debt ratios of 55% or higher.

The second is the Neighborhood Stabilization Program. DuPage County will receive just under \$5.2 million in federal Community Development Block Grant funds to acquire and rehab distressed bank-owned single-family homes in communities hardest hit by the foreclosure crisis. A portion of the funds are being allocated to Community Housing Association of DuPage (CHAD) for rental units, another portion to DuPage Habitat for Humanity, and the remainder will be used to acquire and rehab homes for resale to households earning up to 120% of area median income. DHOC will provide the mandatory home buyer education for the borrowers, and we are working with the county on the mortgage financing structure. We will keep our members posted regarding financing opportunities with the NSP initiative in the weeks ahead.

Lenders - Let DHOC Handle Your Buyer Education Needs

Have a borrower who needs home buyer education to meet Freddie, Fannie or other third-party education requirements? DHOC can help. We are HUD-certified and in the process of adopting the National Industry Standards for Homeownership Education and

Counseling. Our free classes offer a comprehensive overview of the home purchase process and attendees receive a Certificate of Completion for their loan files.

Classes are scheduled on the following dates:

<u>Class Date</u>	<u>Class Location</u>
Saturday, March 14, 2009 9 a.m. to 1 p.m.	Mainstreet Organization of REALTORS 6655 S. Main Street Downers Grove, IL 60516
Saturday, March 28, 2009 9 a.m. to 1 p.m.	Outreach Community Center 345 S. President Street Carol Stream, IL 60188
Saturday, April 4, 2009 9 a.m. to 1 p.m.	St. Raphael Catholic Church 1215 Modaff Road Naperville, IL 60540

Your borrowers can call DHOC at (630) 260-2500 or register online at www.dhoc.org. Although the classes are free, reservations are required.

Member News is produced by the DuPage Homeownership Center, a HUD-certified housing counseling agency serving DuPage County. For more information please contact Dru Bergman at (630) 260-2500, ext. 2502 or dru@dhoc.org.

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