



Member News

July, 2008

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Annual Celebration

A big thank you to all who attended our Annual Celebration on June 4th!

With lots of help from our sponsors, friends and planning committee the event raised over \$10,000 to help support the programs and services of the Center. Judy Turcan, one of the early Homestead homeowners and a widow with five children, shared how she achieved the dream of homeownership with the help of DHOC. Jim Pandolfi, Chairman of the DuPage Workforce Board talked about the importance of workforce housing to the economic vitality of the County and Carol Simler, Executive Director of DuPage PADS, was honored with the 2008 Robert Christ Affordable Housing Award for the significant contributions she's made to affordable housing in DuPage County.

2008 Membership Renewals Due

We're getting nearer to 100% of member renewals. Membership dues help fund the prepurchase education and counseling, homeownership preservation services and financial literacy offered free to DuPage County participants. You play a key role in this public/private partnership with your financial support.

To date the following have renewed their FY09 membership:

Amalgamated Bank	Fifth Third Bank	MB Financial
AMCORE Bank, N.A.	GMAC Mortgage	National Bank of Commerce
American Enterprise Bank	LaSalle Bank	Northern Trust Bank
AmeriMark Bank	Leaders Bank	Park National Bank
Bank Financial	Guaranty Bank	Peoples Resource Center
Bridge Communities	Harris Bank	Professional Mortgage Partners
Catholic Charities	Hinsdale Bank & Trust	Private Bank and Trust
CHAD	Itasca Bank & Trust	Mainstreet Organization of REALTORS
Cole Taylor Bank	Leaders Bank	Results One Mortgage Corp.
Compass Mortgage	Liberty Bank for Savings	State Bank of Countryside
Downers Grove National Bank	Lisle Savings Bank	Washington Mutual
DuPage National Bank	Marian Park	West Suburban Bank
		Wheaton Bank & Trust

Membership invoices were due for payment by April 30th. If you have misplaced your member invoice or have questions, **contact Dru at (630) 260-2500, extension 2502 or dru@dhoc.org**.

Homestead – Bond Program Update

Given today's financial environment, it won't surprise anyone that we are facing several issues that impact the DuPage Homestead Program, including public funding and tightened requirements. In addition, we have a backlog of market-ready buyers. As a result, we're looking at restructuring the Homestead Program to streamline the process and avoid funding shortfalls. In the meantime, we encourage lenders, if they are IHDA approved, to participate in the DuPage Bond Program. Current rates are listed on IHDA's home page under Special City Programs. Be aware that you must sign up for this program to participate. If interested, **contact Dru at (630) 260-2500, extension 2502 or dru@dhoc.org** and she'll let IHDA know that you should be added to the approved list.

We continue to urge prospective homeowners to attend home buyer education and counseling as the fundamentals of income and credit scores won't change under a restructured Homestead Program.

Updates on the progress of this restructuring will be included in subsequent Member Newsletters.

Foreclosure Prevention

In an effort to get the word out that help is available to those who may be having trouble making their mortgage payments, or may foresee that this will be a problem, we've developed a Foreclosure Prevention Brochure outlining steps to take if you receive a foreclosure notice and the free resources offered by DHOC. Included in the brochure are the steps in the foreclosure process and standard workout options. We have a good track record for preventing foreclosure with clients who've completed our program. However, we'd like to reach more individuals and families who could benefit from these

services. A pdf of the brochure is on our website (www.dhoc.org), however, if you'd like a supply for your clients, **contact Sheila at (630) 260-2500, extension 2507 or sheila@dhoc.org**.

Financial Literacy

As many of you know, we committed to expand our services to include financial literacy last year. This is a natural extension of the education and counseling that we've always done. What's different is that this won't be exclusive to prospective or current homeowners, however we can see that once someone completes the financial literacy program, they would be good candidates for our homeownership services. What we see and hear from various sources is that there is a strong need for basic budgeting and money management assistance. We expect to conduct several workshops in the coming months covering the fundamentals followed by individual counseling if needed. Currently, we're offering these sessions as part of the County's Family Self Sufficiency program. We are looking for opportunities to conduct brown bag lunch workshops with area employers as well. If you know of an employer who might be interested in this free service, **contact Sheila at (630) 260-2500, extension 2507 or sheila@dhoc.org**.

Transitions

After three years of outstanding service to the DuPage Homeownership Center as Director of Outreach and Development, Sheila McCann has announced her retirement, effective September 30, 2008. Sheila has made tremendous contributions to the Center and although she will be greatly missed in this role, we are thrilled that she will continue her involvement with the organization as a volunteer with the Marketing and Outreach Committee.

Sheila and Executive Director Dru Bergman had a uniquely successful collaborative relationship, with Sheila's departure, Dru has chosen, with the Board's approval, to become President of the Center. In that capacity, she will focus on special projects, including restructuring the DuPage Homestead Program and the Homeownership: A Benchmark for a Vital Community effort. Debra Olson will continue her leadership role with DHOC as Chairman of the Center's Board of Directors.

A search committee has been formed to hire a new executive director, who will be the chief administrative officer. If you know of anyone who might be interested in this position, please **contact Dru at (630) 260-2500, extension 2502 or dru@dhoc.org** for a job description.

Upcoming Home Buyer Education Classes

<u>Class Date</u>	<u>Class Location</u>
Saturday, August 9, 2008 9 a.m. to 1 p.m.	Outreach Community Center 345 S. President Street Carol Stream, IL 60188
Saturday, August 23, 2008 9 a.m. to 1 p.m.	Wheaton City Hall 303 W. Wesley Street Wheaton, IL 60187

<u>Spanish HB Ed Class</u> Saturday, September 6, 2008 9 a.m. to 1 p.m.	St. Paul's Lutheran Church 515 S. Wheaton Ave. Wheaton, IL 60187
Saturday, September 13, 2008 9 a.m. to 1 p.m.	Naperville Municipal Center 400 S. Eagle Street Naperville, IL 60540
Saturday, September 27, 2008 9 a.m. to 1 p.m.	Outreach Community Center 345 S. President Street Carol Stream, IL 60188

Space is limited and reservations are required. Please call (630) 260-2500.



This collaborative effort of community leaders, Realtors, developers, employers, government officials and the nonprofit community is working to expand the availability of affordable starter homes across DuPage County. In an effort to build the political will and encourage advocacy of affordable housing, a slide presentation has been developed, explaining:

- ❑ What affordable housing is and is not,
- ❑ The current mismatch between income and housing costs in DuPage,
- ❑ The factors which led to the current mismatch,
- ❑ The economic and social consequences of continuing on our present course, and
- ❑ A variety of methods used locally and around the nation to increase the supply of affordable starter homes.

The Community Outreach Speakers Bureau is looking for opportunities to bring this program to churches, service clubs, employee or other group. For more information, please **contact Sheila at (630) 260-2500, extension 2007 or Sheila@dhoc.org.**

Volunteers Needed

ALERT--Volunteers are needed to register class participants and distribute certificates at our Home Buyer Education classes throughout the year. We are experiencing a shortage of volunteers for this—if you can help, please let us know.

Other opportunities include:

- Put a link to DHOC on your website
- Participate in planning and fund raising activities
- Provide administrative assistance for special mailings, events, etc.
- Support efforts to preserve and encourage workforce housing—sign up to
 - bring our presentation to your church, community or workplace
 - attend meetings of my city council/village board when housing issues are on the agenda
 - contact my elected officials regarding the need for affordable housing
 - add to the email alert list to keep me informed of developments in the affordable housing arena

If you are interested in any of the above, contact Sheila at (630) 260-2507 or sheila@dhoc.org.