



Affordable Housing Development Corporation Seeking Income-Qualified Persons to Purchase Newly Constructed Homes in East Alton Built With Federal Neigh

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East Alton, IL- - January 31, 2012 - - Affordable Housing Development Corporation (AHDC) is pleased to announce the completion of the construction of two single-family homes located at 326 Church Street and 331 Church Street in East Alton. AHDC is currently seeking income-qualified persons interested in purchasing the homes. Each of the homes is listed for sale at \$99,900 with Tom Huebner of RE/MAX Riverbend. Tom can be reached at (618) 462-5300.

The homes were built utilizing the federal Neighborhood Stabilization Program (NSP) funds, authorized under Title III of the Housing and Economic Recovery Act of 2008 (HERA). NSP provides funding to projects located in areas of greatest need to acquire, rehabilitate, and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. The State of Illinois was awarded an NSP grant of \$53,113,044 by the U.S. Department of Housing and Urban Development (HUD) and On November 12, 2009, Governor Pat Quinn designated the Illinois Housing Development Authority (IHDA) as lead administrator for the State of Illinois Neighborhood Stabilization Program. AHDC, as the developer, received grant funding from Madison County Community Development (MCCD) to construct the two-single

family homes in East Alton. AHDC contracted with Henderson Associates Architects, Inc. for the architectural design of the homes and Fruth Construction, Inc. for the construction of the homes. There are currently no more funds available for development of NSP assisted properties through MCCD or AHDC.

All activities funded by NSP must benefit low, moderate, and middle income persons whose income does not exceed 120% of the area median income (ami). The maximum income limits allowed under the NSP program for Madison County, IL is: 1 Person=\$58,440; 2 Person=\$66,720; 3 Person=\$75,120; 4 Person=\$83,400; 5 Person=\$90,120; 6 Person=\$96,840; 7 Person=\$103,440; 8 Person=\$110,160.

Any person over the age of 18, residing in the home at the time of the application and purchase, earning a wage shall be included when calculating total household income. Up to \$8,000 in down payment/closing cost assistance is available for qualified purchasers' whose annual income is at or below 120% ami and up to \$10,000 in down payment /closing costs assistance is available for qualified purchaser's whose annual income is at or below 80% ami

NSP Homeownership Program property ownership requirements for income-eligible purchasers: The home must be owner occupied after purchase; The home must be your primary residence; To purchase the home, you must qualify for a 30 year fixed-rate mortgage; All home buyers purchasing NSP assisted units are required to complete 8 hours of comprehensive homeowner training from a HUD-approved agency prior to purchasing a home. The cost for such training is the responsibility of the purchaser.

About AHDC – AHDC is a HUD designated Community Housing Development Organization (CHDO) and was incorporated as an Illinois not-for-profit organization in 2000. Its mission is to improve housing, neighborhood and economic conditions for individuals, families and the communities it serves within Madison County. For more information on NSP, ami limits and purchaser qualifications, visit AHDC's website at www.ahdcil.org, or contact Stacy Jose at (618) 465-9850 ext. 205 or via email at stacy@ahdcil.org.