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For Immediate Release

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Mayor Daley and CHA Recognize 300th Resident to Purchase a Home Through ‘Choose-to-Own’ Program

No Foreclosures in Previous 299 Choose-to-Own Home Purchases

CHICAGO (Mar. 16, 2010) – Mayor Richard M. Daley and Chicago Housing Authority’s CEO Lewis A. Jordan recognized Ms. Teresita Diaz Monday as the 300th resident to purchase a home through CHA’s “Choose to Own” program.

“The Chicago Housing Authority and the City of Chicago, led by the Mayor, launched this innovative homeownership program to provide needed housing that is affordable to all Chicagoans pursuing the American dream of homeownership,” Jordan said during the recognition ceremony.

The “Choose to Own” program is CHA’s homeownership program that allows qualified families in the Housing Choice Voucher program to use a portion of their rent payments to accumulate equity and/or offset a portion of their mortgage – the same way a voucher would offset a portion of their rent.

“Since I’ve been Mayor, we’ve worked hard to make Chicago’s neighborhoods places people want to live, work and raise a family. Especially in these difficult times, we must work hard to help people in more neighborhoods of Chicago become and remain homeowners,” Daley said at the ceremony.

Since CHA held its first information session in December 2001, the program has developed into one of the most successful programs of its kind. The “Choose to Own” program has had no foreclosures in the previous 299 home purchases.

In addition:

- 25 families are now paying their entire mortgage without assistance
- 42 families are headed by an individual with disability status
- 38 families have relocated from public housing
- 113 have graduated from the Family Self Sufficiency Program

Through a variety of community partnerships, participants are provided a comprehensive support network that includes financial assistance, homebuyer

education, credit counseling and other services that help the families navigate the process and increase their chances of success as a homeowner, Jordan said.

Five Agencies provide pre- and post-purchase counseling: Latin United Community Housing Association (LUCHA), Neighborhood Housing Services of Chicago (NHS), North Side Federal Credit Union, Rogers Park Community Development Corporation and Spanish Coalition for Housing.

Pro-bono legal assistance is provided by the Community Economic Development Law Project (CEDLP), and an assigned attorney assists the family from the inspection process through settlement. “Choose to Own” families can also take advantage of estate planning and other legal services offered through CEDLP.

“CHA is proud to administer the program and provide the services to help voucher families navigate the process of homeownership,” Jordan said.

“Choose to Own” families have purchased homes ranging from \$69,900 to \$280,000 with an average purchase price of \$153,743.

Four of the 300 families who purchased homes through the program joined the celebration and received certificates of recognition.

The previous owner’s family, which owned the home for 78 years, was also on-hand to congratulate Ms. Diaz and share their fond memories of growing up in the home.

“Keeping all of our neighborhoods affordable is an ongoing challenge and a top priority for the City of Chicago. Above all, I want to thank Teresita Diaz and others like her who show their faith in our City by working hard to make their dream of homeownership come true,” Daley said.

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Link to photo: <http://www.mkcpr.com/filebin/CHA Choose to Own 017.jpg>

Possible Photo Caption: Ms. Teresita Diaz shares a laugh as she is recognized as the 300th resident to purchase a home through the CHA’s ‘Choose to Own’ program. Pictured left to right: Alderman George A. Cardenas, 27th Ward; Ms. Bernice Brown, Choose to Own participant; Ms. Teresita Diaz, 300th Choose to Own participant; Ms. Erica Robinson, Choose to Own participant; Mr. Reginald Muse, Choose to Own participant; Mr. Lewis Jordan, CHA CEO; Mayor Richard M. Daley, City of Chicago.