



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

For Immediate Release
Saturday, February 27, 2010

Media Contacts: Rebecca Boykin (312) 836-5343
Man Yee Lee (312) 836-5234

State's Chief Affordable Housing Official Announces New Preservation Initiative

New federal financing resources to help increase affordable rental housing

CHICAGO – Gloria L. Materre, Executive Director of the Illinois Housing Development Authority (IHDA), today launched a new statewide initiative to preserve affordable rental homes in Illinois. IHDA is collaborating with officials representing the U.S. Department of Housing and Urban Development (HUD), the Illinois Department of Commerce & Economic Opportunity (DCEO), the MacArthur Foundation and developers regarding the program.

“We understand the need for affordable housing is on the rise as working families struggle in this economy. By working with our partners, the new Preservation Initiative will further IHDA’s mission by tapping into a new funding source to preserve affordable housing throughout the state,” Materre said. “An added benefit will be the creation of jobs.”

The new Preservation Initiative created under Governor Pat Quinn is funded by IHDA’s Multi-Family Initiative Bonds program, which was funded with the help of a federal initiative announced in October. The federal initiative assists housing finance agencies nationwide in expanding programs that encourage the production of affordable homes. Under the Multi-Family Initiative Bonds program, the agency will make available \$184 million in tax-exempt bond financing for housing development.

Materre invited housing leaders throughout the state to work with IHDA as the state housing finance agency executes a plan to finance the new construction, acquisition and rehabilitation of affordable housing. Developers with affordable housing plans, including preservation, will apply for a portion of the available financing in the coming months. More details will be posted at www.ihda.org.

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated more than \$10 billion and financed approximately 210,000 affordable units across the state. IHDA accomplishes its mission through a number of federal and state funding sources including the Illinois Affordable Housing Trust Fund, the Illinois Affordable Housing Tax Credits Fund, the allocation of federal Low Income Housing Tax Credits, and HOME Investment Partnership funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.