



401 N. Michigan Avenue
Suite 700
Chicago IL 60611
312.836.5200
312.836.5222 TDD
www.ihda.org

Pat Quinn, Governor

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Housing Finance Authority Issues Bonds to Finance Affordable Housing Opportunities

More than \$67.6M in bonds to finance home loans for first-time buyers

CHICAGO – The Illinois Housing Development Authority (IHDA) today issued \$67,638,829 in tax-exempt housing revenue bonds to finance its statewide loan program, including down payment assistance at affordable rates, for first-time homebuyers and veterans.

IHDA was able to access the capital markets by utilizing the Ginnie Mae (GNMA) and Fannie Mae (FNMA) guaranteed mortgage-backed securities (MBS), which resulted in Fitch Ratings rating the bonds AAA. IHDA is a non-taxing authority and the payments for the bonds are secured by the securities.

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 \$10.6 billion and financed approximately 215,000 affordable units across the state. IHDA accomplishes its mission through a number of federal and state funding sources. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.

For interview requests, contact Rebecca Boykin (312) 836-5343 or rboykin@ihda.org.

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