



ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

Annual Report
FISCAL YEAR 2010



Responding to the affordable housing challenge.

OUR MISSION: The Illinois Housing Development Authority (IHDA) finances the creation and the preservation of affordable housing throughout the State of Illinois to increase the supply of decent and safe places for people of low or moderate means to live.

OUR RESOURCES: As an independent and self-supporting Authority, IHDA raises private capital from the bond markets based on its own strong credit rating to finance affordable housing.

IHDA also administers and manages a number of federal and state-funded programs to finance affordable housing throughout Illinois. In general, IHDA's investment activity encompasses the financing of mortgage loans for first-time homebuyers and construction loans for multifamily developers.

On the cover

In October 2010, Rushika Patel and baby Nasreen moved into Crystal View Townhomes in Urbana. Brinshore Development LLC utilized public and private partnerships to finance the construction of the 70 single family townhomes. IHDA's \$4.3 million investment in loans and tax credits helped to leverage approximately \$10 million for the development.

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From the Governor



Home is the cornerstone of our lives, fostering economic security and independence.

Ensuring Illinois families, seniors and persons with special needs have access to safe and decent affordable housing is a top priority of my administration. By sustaining affordable homeownership and rental opportunities, we strengthen the foundation of Illinois communities through the creation of quality housing and jobs.

In the face of the State's fiscal challenges, we focused our efforts on using new federal financial tools and encouraged private investment in affordable housing. Illinois residents benefited greatly from the housing resources created by President Obama's American Recovery and Reinvestment Act (ARRA).

The Treasury Department's New Issue Bond Program (NIBP) provided another critical federal resource to keep Illinois' housing goals on track. With decreased investor interest in bonds and tax credits, this program allowed housing finance agencies to issue new mortgage revenue bonds to support the development of affordable apartments, as well as to finance loans under programs such as IHDA's First-Time Homebuyer Program.

We also worked to protect homeownership with Mortgage Relief Project events across the State. These sessions provided struggling homeowners with free counseling assistance and helped determine if they qualified for federal programs to reduce their monthly mortgage payments by hundreds of dollars. These events also educated homeowners about a statewide law I signed to give residents an additional 90 days to catch up on mortgage payments or work out an agreement with their lender.

As the housing and real estate industries respond to the economic fallout of the last several years, IHDA has emerged as an even more crucial component of Illinois' economic health. I look forward to continuing our hard work to sustain affordable housing and generate the growth needed to advance Illinois' economic recovery.

Sincerely,

A handwritten signature in cursive script that reads "Pat Quinn".

Pat Quinn
Governor

Since 1967, IHDA has financed the creation and preservation of affordable housing for Illinois residents. We remain committed to our mission even as we weather the economic downturn.

Unprecedented times create unprecedented needs that call for creative solutions. Fiscal year 2010 was about responding to the changing needs of first-time homebuyers and the housing development industry, and overcoming obstacles such as instability in the financial markets.

IHDA worked judiciously to utilize existing resources such as the Illinois Affordable Housing Trust Fund and HOME Investment Partnership funds, and worked creatively to develop programs that put new federal stimulus dollars to work. Our Equity Replacement Program (ERP) streamlined the application process for the federally funded Tax Credit Assistance Program and the Section 1602 Program, ensuring that every stimulus dollar supported a quality development. We are on track to invest an estimated \$340 million in ERP funds to build approximately 5,000 units of affordable rental housing, as well as create more than 4,300 jobs for Illinois residents.

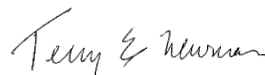
To assist residents looking for their next rental home, IHDA partnered with three other state agencies to create ILHousingsearch.org, a free bilingual website featuring statewide rental property listings.

Additionally, IHDA initiated a statewide Lender Advisory Council to establish an open dialogue with the lending community and to keep in touch with the changing needs of first-time homebuyers. As a result, IHDA re-examined its loan program and adapted the program to offer down payment and closing cost assistance to better serve first-time homebuyers and veterans in Illinois.

IHDA stepped up foreclosure prevention counseling through partnerships with HUD-certified counselors and its participation in outreach events to help struggling homeowners keep their homes.

This year's annual report highlights many of IHDA's programs and a few of the households we helped during the past year. It is an honor to serve this great state and enable Illinois' families to find a place they can call home.

Sincerely,



Terry E. Newman
Chairman



Gloria L. Materre
Executive Director

IHDA financing created approximately 2,400 full-time jobs, generated \$187 million in business income, wages and taxes, and returned \$141 million in federal tax revenue back to Illinois.*

IHDA's housing production creates jobs and is fundamental to the State's economy.

The financing of single family and multifamily rental units generates substantial economic activity, including additional revenue for local governments and new jobs for residents. The economy not only benefits from the construction activity itself, but also when income earned from construction activity is spent locally.

When a home is put up for sale, it fosters realty jobs. When it is occupied, additional jobs are created. Homeowners hire contractors to build and refurbish the properties; on-site management and maintenance jobs are created for multifamily rental developments; and property taxes are paid, bringing in a significant amount of state and federal revenue back to Illinois through various subsidy programs.

Business income, wage and tax impact of IHDA-financed developments

Income and wages generated from single family production	\$ 23,000,000
Income and wages generated from multifamily rental production	145,000,000
Total estimated business income and wages	\$168,000,000
Taxes and fees generated from single family production	2,300,000
Taxes and fees generated from multifamily rental production	16,300,000
Total federal, state and local taxes and fees	\$ 18,600,000
Total local real estate taxes paid from FY10 activity	\$ 1,300,000
Total local real estate taxes paid from previous activity	\$ 99,000,000

Federal tax dollars returned to Illinois

Section 8 Program	\$ 132,700,000
Section 236 Program interest reduction	4,800,000
Section 236 Program supplement payments	3,300,000
HOME Program	35,000,000
Total federal tax dollars returned to Illinois	\$175,800,000

*Figures are calculated using a National Association of Home Builders formula.



Addressing the housing needs of Illinois' diverse population is a responsibility IHDA takes very seriously. Affordable housing needs have become even more complex with the unprecedented economic crisis facing the country. In FY10, IHDA worked harder than ever to assist individuals, families and communities in Illinois to live affordably in today's challenging times.

Foreclosure assistance

In 2009/2010, the nation's housing crisis showed no signs of easing. Foreclosure filings continued to soar, banks tightened their lending requirements, and the financial markets struggled to rebound.

*In an attempt to curb the escalating rate of foreclosures in Illinois, IHDA teamed up with the Illinois Department of Financial and Professional Regulation (IDFPR) to offer foreclosure prevention counseling. **IHDA and IDFPR launched a vigorous statewide schedule of Mortgage Relief Project events** to assist struggling homeowners to get information about the Homeowner Protection Act and avoid losing their homes. Homeowners have access to **free** one-on-one loan counseling with lenders and housing counselors, and workshops about refinancing, foreclosure prevention, legal rights, loss mitigation and credit counseling.*

In October 2009, IHDA was awarded a \$1.4 million federal grant under the National Foreclosure Mitigation Counseling Program (NFMC). The program funds homeownership counseling for people facing foreclosure through community groups across the State. The award was in addition to two grants totaling \$4.6 million awarded to IHDA in 2007 and 2008, which helped bring counseling to approximately 10,000 homeowners. ▼



See how Lorrie Newman avoided foreclosure through the NFMC Program on page 12.

Equity Replacement Program

*IHDA's Equity Replacement Program (ERP) was a **direct outcome of the stimulus funding** it received under President Obama's American Recovery and Reinvestment Act (ARRA) of 2009, and was designed to ensure that Illinois capitalizes on this important federal resource.*

The ERP program encompasses two federal ARRA programs: the Tax Credit Assistance Program (TCAP) and the Section 1602 Program, which aimed to create jobs and help jump start multifamily rental housing projects that had been stalled as a result of the economic recession.

The ARRA provisions authorized state housing finance agencies to allocate funds on a competitive basis to eligible affordable housing projects that demonstrate a financing gap due to a lack of investor interest and/or the devaluation of housing tax credits.

*By the end of 2010, **IHDA expects to invest more than \$90 million in TCAP funds and approximately \$250 million in 1602 funds** through its ERP program, including allocating funds to the City of Chicago to administer. Stimulus funding is estimated to jump start more than 70 affordable housing projects across the State.*

See Ruth Bellows' story on page 16 to learn how stimulus funding helped make a difference in her life.



Federal resources helped high foreclosure communities restore their neighborhoods.

Neighborhood Stabilization Program ▲

Communities have been devastated by the collapse of the housing market. In March 2009, Illinois launched the Neighborhood Stabilization Program (NSP), a federally-funded program created under the Housing Economic Recovery Act (HERA) of 2008 to assist with the redevelopment of abandoned and foreclosed homes. The U.S. Department of Housing and Urban Development (HUD) allocated nearly \$173 million to Illinois communities, of which the State received \$53.1 million to administer to areas of greatest need.

*In 2010, 18 local governments, developers and non-profit organizations received resources to **acquire and rehabilitate foreclosed or abandoned properties** that might otherwise become sources of blight within their communities.*

The goal of NSP was to allocate resources to communities that were the hardest hit by foreclosure. Illinois' unique goal was to target a portion of its allocated funding to provide affordable rental housing and homeownership opportunities for very low-income households and persons with disabilities. Partnering with communities and organizations ensures that NSP resources are utilized in alignment with a community's long-term neighborhood development plans.

Rental Housing Support Program

The Rental Housing Support Program (RHSP) assisted residents, with some of the lowest household incomes in the State, afford their rents and avoid becoming homeless. The RHSP is a “unit-based” subsidy program where subsidies stay within



Photo courtesy of Winnebago County Housing Authority

the community even after a property has a change of occupancy, creating long-term affordability. It was the first statewide program in Illinois that exclusively served extremely low-income residents with rent (persons earning less than 30 percent of the area median income (AMI)).

The program has a dedicated funding source: a \$10 fee collected from real estate

document recordings that were appropriated by the state legislature to IHDA. The Authority allocates resources to the Chicago Low Income Housing Trust Fund to administer the program in Chicago, while IHDA directly administers the program for the rest of Illinois. Funds are awarded to local administering agencies who in turn provide subsidies to landlords for qualified tenants.

The Long Term Operating Support (LTOS) Program is administered by IHDA as part of the RHSP’s two-pronged approach to ensure affordability stays within a community. Ten percent of annual appropriations to the RHSP are reserved for the LTOS Program. IHDA contracts directly with the landlord for specific developments for a 15 year period, and preference is given to developments that offer units for persons with special needs.

Since the program’s inception in 2008, IHDA’s Board has approved 18 RHSP and 9 LTOS contracts totaling more than \$40 million, resulting in 1,100 subsidies. Approximately 35 percent of all the units were rented by persons with special needs.

RENTAL HOUSING SUPPORT PROGRAM FY08–FY10

Local administering agencies (year funded*)	Service area	Units	Program dollars
Community & Economic Development Association (1, 2, 3)	Cook County	81	\$ 3,369,550
DuPage Housing Authority (1, 2, 3)	DuPage County	86	3,050,791
Housing Authority of Joliet (1)	Will County	19	735,372
Housing Choice Partners (1, 2, 3)	Cook County	81	2,957,720
McHenry County Housing Authority (1)	McHenry County	23	741,747
Housing Authority of Henry County (1)	Henry, Stark, Bureau Counties	9	226,908
Illinois Association of Community Action Agencies (1, 2, 3)	55 Rural Counties	194	4,323,440
Kankakee County Housing Authority (1, 2, 3)	Kankakee County	30	948,310
Kendall Housing Authority (1, 2, 3)	Kendall & Grundy Counties	63	2,247,999
Winnebago County Housing Authority (1, 3)	6 Rural Counties	43	704,682
City of Rockford Human Services Department (1, 2, 3)	City of Rockford	138	3,305,607
Springfield Housing Authority (1)	City of Springfield	19	429,780
St. Clair County Intergovernmental Grants Department (1)	St. Clair County	43	1,373,181
Housing Authority of Champaign County (2)	Champaign, Rantoul, Urbana	19	637,477
Madison County Community Development (2)	Madison County	32	783,367
Housing Authority of the City of Rock Island (3)	City of Rock Island	54	1,318,363
Affordable Housing Corporation of Lake County (3)	Lake County	25	1,196,300
RHSP Total		1,012	\$30,183,640

*1: 2008; 2: 2009; 3: 2010

LONG-TERM OPERATING SUPPORT PROGRAM FY08–FY10

Development	Service area	Units	Program dollars
Lincoln Northside	Lincoln, Logan	4	\$ 238,974
Towerview Apartments	McHenry, McHenry	8	1,129,233
Monmouth Manor Apartments	Monmouth, Warren	9	689,777
Courtyard Square	Charleston, Coles	16	1,244,532
East Bank Pointe	Alorton, St. Clair	15	1,679,128
Mt. Vernon Senior	Mt. Vernon, Jefferson	15	1,410,195
Haven House	Metropolis, Massac	14	1,283,700
Columbia Apartments	Columbia, Monroe	16	1,554,245
Bradford	Waterloo, Monroe	7	870,177
LTOS Total		104	\$10,099,961
RHSP and LTOS Total		1,116	\$40,283,601

FISCAL YEAR

10

Multifamily

2,714 affordable rental units created with \$410 million in financing

1,611 affordable rental units preserved or rehabilitated with \$117 million in financing

Of these, 407 units targeted people with special needs

Homeownership

1,097 homebuyers* assisted with

\$102 million in loans and mortgage credit certificates

777 homebuyers* received down payment and/or closing cost grants and loans totaling \$2.6 million

1,135 homeowners rehabilitated their homes with \$38 million in grants and loans

*Some eligible homebuyers received both a mortgage loan and down payment assistance from IHDA.

IHDA resources

IHDA as a bonding authority

As a self-supporting financial institution, IHDA independently sells bonds and administers a number of government grants to accomplish its mission. The Authority does not rely on taxpayer dollars to fund its operations.

The bond proceeds are used to finance mortgages for first-time homebuyers and construction loans for developers to build or rehabilitate affordable multifamily rental developments.

The ability to sell bonds and leverage other resources rests greatly on IHDA’s credit rating, which is assigned by international rating agencies following an assessment of the Authority’s operations. IHDA has successfully maintained its strong credit rating through turbulent times in the housing market. As of December 15, 2009, the Authority has an issuer credit rating of A1/A+/AA- from Moody’s Investors Service, Standard & Poor’s, and Fitch Ratings respectively.

As of June 30, 2010, the Authority had debt outstanding in the amount of approximately \$1.7 billion. The outstanding balance includes approximately \$993 million for homeownership programs and more than \$700 million for multifamily programs.

IHDA’s complete audited financial statement (available at ihda.org) provides details on its financial position, results of operations and changes in cash flow for the several bond programs under IHDA’s management.

IHDA programs and funding

BOND FINANCING

IHDA sells tax-exempt mortgage revenue bonds to private investors and uses that revenue to purchase IHDA loans originated by its network of participating lenders. This allows IHDA to provide a **First-time Homebuyer Program** that offers a fixed interest loan with affordable rates.

Activity under IHDA’s first-time homebuyer program slowed in FY10 due to the economic downturn. IHDA responded by offering optional down payment and closing cost assistance up to \$6,000, creating a more comprehensive financing package for first-time homebuyers. The program helps new buyers take advantage of record low interest rates while also stimulating the housing market. See page 11 to learn how IHDA’s first-time homebuyer program helped the Kain family achieve the dream of homeownership.

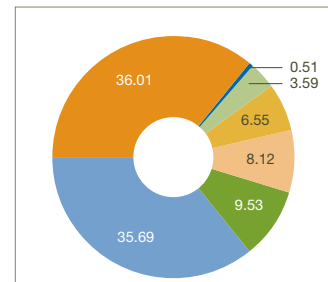
An alternative option for first-time homebuyers is the **Mortgage Credit Certificate**, which allows the buyer to use 20 percent of their annual mortgage interest as a direct federal tax credit, resulting in a dollar-for-dollar reduction of their annual federal income tax liability. The remaining 80 percent of the interest will continue to qualify as an itemized tax deduction.

In addition, IHDA uses the proceeds from bond sales to offer below-market interest rate construction loans to developers to increase the supply of affordable rental housing in the State. Lower interest rates enable developers to reduce their project costs and in turn, offer lower rents to tenants.

—continued on next page

ILLINOIS AFFORDABLE HOUSING TRUST FUND

Collected from 50 percent of the Illinois real estate transfer tax, the Illinois Affordable Housing Trust Fund provides an invaluable resource for affordable housing. It offers limited resources to developers to buy and rehabilitate existing housing, build new rental developments, and to convert non-residential properties into affordable rental housing. Developments that serve the elderly, individuals with physical or developmental disabilities or other special needs are preferred. The Trust Fund also



Homeownership—FY10 funding sources and equity as a percent

- Leveraged dollars*
- Mortgage Credit Certificates
- Neighborhood Stabilization Program
- HOME
- Mortgage revenue bonds
- IL Affordable Housing Trust Fund
- Other IHDA resources

provides non-profit organizations with technical assistance for training to help them become affordable housing developers.

IHDA allocates funds from the Trust Fund to community groups and municipalities across the State. These groups then work to identify eligible first-time homebuyers to receive **down payment and closing cost assistance grants and forgivable loans** to help make home buying more affordable. Trust Fund monies also help low to moderate income homeowners to rehabilitate and preserve their homes under the **Owner Occupied Rehabilitation Program**. In addition, the **Home Modification Program** offers forgivable loans to seniors and residents with disabilities to modify their homes to meet accessibility needs.

HOME INVESTMENT PARTNERSHIPS PROGRAM

As Illinois’ HOME program administrator, IHDA is responsible for allocating this federal resource to Illinois community groups and municipalities to disburse. Similar to the Illinois Affordable Housing Trust Fund, HOME funds are available to first-time home-

buyers for **down payment and closing cost assistance**, as well as for home rehabilitation under the **Single Family Owner Occupied Rehabilitation Program** and the **Small Rental Properties Program**.

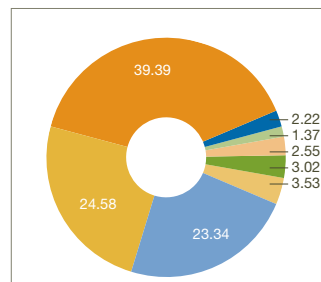
Additionally, IHDA administers federal HOME funds for the acquisition, rehabilitation, and new construction of affordable multifamily rental housing. HOME funds are most commonly used for developments that target the housing needs of seniors, people with disabilities, and people facing homelessness.

LOW INCOME HOUSING TAX CREDITS (LIHTC)

The LIHTC program is one of the largest federal resources available annually to IHDA, designed to encourage the production of affordable rental housing. The Authority allocates the tax credits to developers for a specific qualified development on a competitive basis to sell to investors to generate equity for their affordable rental housing development. Investors receive a dollar-for-dollar reduction in their federal tax liability for a 10 year period.

ILLINOIS AFFORDABLE HOUSING TAX CREDITS (IAHTC)

The IAHTC program encourages private investment in affordable housing by allowing developers to solicit donations from third-party individuals or corporations to help finance affordable housing developments. Donors receive a tax credit on their Illinois income tax return equal to 50 percent of the donation.



Multifamily—FY10 funding sources and equity as a percent

- Leveraged dollars*
- Equity Replacement Program
- Actual Tax Credit equity
- IAHTC
- Neighborhood Stabilization Program
- HOME
- IL Affordable Housing Trust Fund
- Other IHDA resources

*Leveraged dollars pertains to resources, both public and private, that were yielded as a result of IHDA financing.

Quality, affordable homes for Illinois residents.

IHDA is committed to increasing affordable housing options for Illinois residents in greatest need. In a dismal housing market, we must think creatively and work swiftly to fully utilize existing resources, as well as new, but temporary funding from the federal government.

In FY10, IHDA helped more than 1,870 Illinois residents and veterans buy their first home affordably and securely. We offer safe, fixed-interest loans at affordable rates, down payment and closing cost assistance, and tax credits to achieve the dream of **HOMEOWNERSHIP**. Eligible homeowners can also get rehabilitation grants and loans to ensure that their home remains affordable.

IHDA created and preserved 4,149 units of affordable rental housing with \$386 million in financing. We provide a number of financing programs to help developers build affordable **MULTIFAMILY** rental housing in Illinois; preserve the affordability of rental units by buying and rehabilitating an existing property; or acquire and adapt an existing property for reuse. In exchange, a specified percentage of the development’s units must be rented out to tenants earning less than the area’s median income. The Authority monitors approximately 750 IHDA-financed rental developments to ensure compliance with building safety, loan conditions, and tenant selection requirements.

Meet some residents who we’ve helped. ►



HOMEOWNERSHIP: First-time Homebuyer program

Making possible the dream of homeownership

AFTER THE BIRTH OF THEIR DAUGHTER, MIA, IN FEBRUARY 2009, OWNING A HOME became a priority for Patrick Kain, 23 and Lauren Cody, 21. The couple wanted to establish the stability and security that comes with homeownership, but didn't have the five percent down payment required by many lenders.

Then Lauren found out about IHDA's First-time Homebuyer program that offers affordable interest rates and down payment assistance to borrowers who have limited funds for a down payment and/or closing costs.

In May 2010, the couple received a \$3,600 10-year 0-percent forgivable IHDA loan through Marine Bank to help them purchase their new three-bedroom home in Springfield, Illinois. They moved in the day they closed. "I know we're going to stay here a long time," says Lauren. "It's perfect!"



"As a young couple with a new baby and just starting out, we didn't have a few extra thousand dollars lying around to put down on a home. Without the down payment assistance (from IHDA), we would've been stuck with renting for many more years." — Patrick Kain, Springfield

IHDA's First-time Homebuyer program offers safe, fixed interest loans at affordable rates. Qualified homebuyers can receive up to \$6,000 in down payment and closing cost assistance. The program is ideal for borrowers who need extra flexibility or who have limited funds for down payment and/or closing costs, yet have the financial means to maintain monthly mortgage payments.

HOMEOWNERSHIP: National Foreclosure Mitigation Counseling program

Homeownership counseling helps to keep people in their homes

WHEN 51-YEAR-OLD SMALL BUSINESS OWNER, LORRIE NEWMAN, CLOSED HER BAR AND GRILL in July 2009, she knew she would no longer be able to afford the \$1,900 monthly home mortgage. But the thought of losing the home where she had raised three children with her late husband, Ben, was unbearable.

That's when she sought homeownership counseling from the Peoria-based non-profit agency, Central Illinois Debt Management and Credit Education, who worked with Lorrie on her finances and educated her



on her options. As a result, the hardworking mother has been able to modify her loan, reduce her mortgage by more than \$500, and ultimately avoid foreclosure.

"I was determined not to let anyone or anything force me out of a home that has more than 20 years of memories for me. Making my own choices is important. I sincerely believe that had I not received counseling, I would not have my house today." — **Lorrie Newman, Peoria**

Since 2007, IHDA has provided approximately \$6 million to more than 40 counseling agencies under the federally-funded National Foreclosure Mitigation Counseling (NFMC) program to help more homeowners like Lorrie save their homes. See page 4 for more about the NFMC program and other IHDA foreclosure mitigation counseling efforts.





MULTIFAMILY: Trust Fund and Low Income Housing Tax Credits programs

Affordability means safe housing and an improved quality of life

EVER SINCE THEIR CAR WAS BROKEN INTO DURING THE EARLY HOURS one dark morning in December 2008, Rafael Peña, 62 and his wife Maria, 61, have been praying for a safe and affordable home. After the incident, Rafael would escort Maria to her car when she headed to work at 3 a.m.

In June 2010, the couple moved into a two-bedroom apartment in the Casa Maravilla development in Chicago's Pilsen neighborhood. They say their new home is everything they could ask for. Rafael and Maria have made many friends, frequently get together with neighbors, and enjoy a greater sense of security. In addition, the money they've saved from their lower rent has helped the couple catch up on outstanding medical expenses.



"Our old attic apartment was dark and cramped, and did not have proper heating. Now we have heating, air conditioning and our own parking space near our apartment. Our new apartment makes us feel happier and safer." — **Rafael Peña, Chicago**

*Casa Maravilla is a 73-unit development for seniors built by The Resurrection Project. Residents have access to a City of Chicago senior satellite center, which offers a fitness room, a library, a recreation room, and organizes field trips, physical therapy and computer classes. **IHDA invested a \$1.3 million zero-interest Illinois Affordable Housing Trust Fund Loan and \$1.1 million in federal Low Income Housing Tax Credits**, which generated \$13 million in private equity to build the development. See page 8 for more about the Trust Fund program and the tax credit program.*

MULTIFAMILY: Equity Replacement Program

Providing peace of mind

FOR 63-YEAR-OLD RUTH BELLOWS, living at St. James Senior Estates in south suburban Crete, Illinois means more than just an affordable home—she has found a family too. Ruth had heart valve replacement surgery two years ago so having people around who care is important to her.

After it became difficult for her to maintain the two-bedroom home that she rented in Dolton, Illinois, Ruth



was one of the first residents to move into phase two of the St. James development in October 2010. She currently receives a rental subsidy for her new St. James apartment.

“At my age, I like to have someone around just in case I need them. The staff really cares about the residents. If I have a problem, I know they would be right there to assist me. I feel so much more relaxed and peaceful living at St. James Senior Estates.” — **Ruth Bellows, Crete**

IHDA invested approximately \$7 million to build the 45-unit development, including \$4.3 million in federal stimulus funds under the Authority’s Equity Replacement Program (ERP). An estimated 68 jobs were created with the construction of St. James Senior Estates II. See page 5 for more about the ERP program.

St. James Senior Estates Phase II was developed by St. Joseph Senior Housing, and complements the St. James Senior Estates Phase I that IHDA financed in 2006.



Historical production data from FY1970 to FY2010



County	Homeownership		Multifamily rentals	
	Units	IHDA dollars	Units	IHDA dollars
Adams	1,621	\$ 70,347,873	951	\$ 42,320,642
Alexander	287	814,670	59	2,127,435
Bond	410	9,205,237	54	3,587,716
Boone	153	10,065,093	345	17,563,294
Brown	10	617,563		
Bureau	99	3,775,828	283	26,468,170
Calhoun	2	75,525	31	849,604
Carroll	152	4,188,195	117	2,504,529
Cass	66	2,360,069	64	5,071,791
Champaign	2,117	123,335,804	1,911	98,748,459
Christian	329	9,384,050	314	21,719,496
Clark	177	5,505,198	119	3,674,219
Clay	236	7,349,235	50	4,144,955
Clinton	289	17,351,105	29	301,011
Coles	660	27,608,246	850	55,529,293
Cook	18,656	1,274,000,974	61,963	2,521,062,369
Crawford	42	847,595	40	224,208
Cumberland	58	2,031,745	18	128,710
DeKalb	962	79,050,673	1,204	45,736,241
DeWitt	85	4,175,068	24	179,618
Douglas	156	4,217,592	99	4,402,806
DuPage	4,226	332,482,751	6,398	302,746,110
Edgar	375	15,104,038	92	7,691,915
Edwards	639	6,257,550		
Effingham	197	8,610,206	197	6,756,267
Fayette	166	3,496,950	130	5,059,428
Ford	42	2,699,478	98	880,792
Franklin	1,595	17,578,767	467	27,854,305
Fulton	356	4,442,960	108	1,154,504
Gallatin	12	550,165	16	108,295
Greene	30	1,034,220	68	3,878,738
Grundy	500	56,544,336	343	11,246,573
Hamilton	46	824,988	99	6,261,956
Hancock	232	5,285,593	20	1,249,186
Hardin	31	128,750		

County	Homeownership		Multifamily rentals	
	Units	IHDA dollars	Units	IHDA dollars
Henderson	114	\$ 2,093,956		
Henry	398	17,652,952	149	\$ 12,895,825
Iroquois	80	1,218,262	73	3,532,139
Jackson	927	31,811,477	496	43,017,218
Jasper	32	653,370		
Jefferson	459	13,951,191	516	29,110,276
Jersey	85	2,653,109	197	21,403,949
Jo Daviess	145	6,568,642	261	10,307,771
Johnson	60	1,480,492	32	1,565,175
Kane	1,831	140,063,336	3,790	200,093,954
Kankakee	678	19,999,942	1,141	70,386,308
Kendall	1,026	128,701,444	342	10,804,403
Knox	538	22,280,844	628	35,120,623
LaSalle	228	13,682,839	1,126	59,208,538
Lake	3,234	207,033,541	6,752	368,929,780
Lawrence	9	399,000	24	350,047
Lee	101	4,675,686	488	9,614,943
Livingston	97	5,571,081	267	11,494,074
Logan	136	7,328,201	170	7,551,718
Macon	634	21,891,608	2,000	118,015,881
Macoupin	420	5,731,614	136	4,047,370
Madison	3,477	103,349,423	1,857	125,280,328
Marion	198	6,494,457	473	26,901,605
Marshall	20	1,060,785	34	222,519
Mason	39	995,795	57	1,279,824
Massac	56	1,218,945	112	10,315,468
McDonough	534	16,319,253	444	18,359,214
McHenry	1,179	64,580,314	1,316	52,518,843
McLean	3,999	224,384,344	2,285	103,699,880
Menard	59	2,824,621	113	14,730,554
Mercer	226	8,401,944	88	2,739,794
Monroe	138	5,655,395	272	12,198,004
Montgomery	64	1,172,165	369	27,593,915
Morgan	216	10,183,288	482	21,175,575
Moultrie	30	1,418,105	64	5,052,206

County	Homeownership		Multifamily rentals	
	Units	IHDA dollars	Units	IHDA dollars
Ogle	196	\$ 12,190,251	463	\$ 18,413,319
Peoria	1,175	49,024,623	2,080	99,118,979
Perry	172	3,910,325	80	8,623,165
Piatt	56	2,942,559	10	150,000
Pike	88	1,669,020	42	733,491
Pope	19	302,000	16	117,452
Pulaski	104	1,485,683	48	354,995
Putnam	3	208,200		
Randolph	226	4,518,518	160	3,623,354
Richland	47	1,948,042	71	7,113,642
Rock Island	3,478	150,689,956	3,394	116,803,848
Saline	250	4,387,118	125	5,699,450
Sangamon	3,189	141,807,123	2,519	94,164,711
Schuyler	22	1,118,515		
Scott	19	930,125		
Shelby	141	3,143,062	161	9,000,867
St. Clair	2,402	92,415,434	1,332	99,969,560
Stark	8	515,850	6	67,509
Stephenson	868	41,215,010	532	12,407,592
Tazewell	671	31,016,434	1,028	39,670,018
Union	54	1,641,720	56	4,239,388
Vermilion	616	19,192,192	1,085	36,010,058
Wabash	70	2,101,189	33	495,076
Warren	230	5,764,551	90	10,224,285
Washington	38	1,364,520	32	234,052
Wayne	59	2,255,055	70	6,296,614
White	240	9,645,125	128	6,584,408
Whiteside	531	18,200,179	587	38,472,609
Will	3,370	300,073,803	3,860	244,394,009
Williamson	1,348	26,087,972	456	24,086,251
Winnebago	2,935	156,164,175	2,372	112,697,678
Woodford	117	6,639,508	8	67,933
Statewide	4,556	26,705,190	1,433	26,495,000

County	Technical assistance	
	Units	IHDA dollars
Cook	0	\$ 10,857,343
Johnson	0	50,000
Kane	0	200,000
Lake	13	58,050
Peoria	0	100,000
Sangamon	0	50,000
Will	0	200,000
Statewide	1,500	13,927,687

Total units and IHDA dollars		
	Units	IHDA dollars
Homeownership	83,779	\$ 4,336,122,535
Multifamily rentals	125,395	\$ 5,697,079,669
Technical assistance	1,513	\$ 25,443,080
Grand total	210,687	\$10,058,645,284

Homeownership data relates to financing for mortgage loans, renovation grants and loans, and downpayment and closing cost assistance.

Multifamily data pertains to new construction projects, the acquisition and/or rehabilitation of existing developments, and the acquisition and/or adaptive reuse of existing projects.

For a breakdown of FY10 **technical assistance** allocations, see page 24.

FY2010 Homeownership production



County	Homeownership loans & mortgage credit certificates			Renovation loans & grants		Downpayment & closing cost assistance			Total IHDA dollars
	Number of homes	Purchase price	IHDA dollars	Number of homes	IHDA dollars	Number of homes	IHDA dollars		
Adams	10	\$ 846,900	\$ 808,813	33	\$ 1,780,157	5	\$ 12,513	\$ 2,601,483	
Bond	0	0	0	15	350,000	0	0	350,000	
Boone	5	521,300	511,883	8	120,000	2	6,045	637,928	
Bureau	3	248,431	248,000	0	0	2	6,895	255,326	
Carroll	0	0	0	8	120,000	0	0	120,000	
Champaign	81	9,050,240	8,248,693	8	1,232,575	11	39,612	9,520,880	
Christian	2	112,900	116,050	0	0	0	0	116,050	
Clinton	8	720,000	160,000	28	960,000	0	0	1,120,000	
Coles	0	0	0	30	992,000	0	0	992,000	
Cook	167	25,117,880	15,029,182	179	8,357,329	126	441,194	23,827,705	
Cumberland	0	0	0	6	240,000	0	0	240,000	
DeKalb	12	1,722,300	1,661,821	14	560,000	3	13,505	2,235,326	
Douglas	2	196,400	197,137	0	0	0	0	197,137	
DuPage	135	23,732,392	17,270,584	14	469,952	27	83,000	17,823,536	
Effingham	4	404,000	80,000	12	396,000	0	0	476,000	
Ford	1	109,000	110,204	0	0	0	0	110,204	
Franklin	0	0	0	18	720,000	0	0	720,000	
Fulton	1	136,500	128,397	12	480,000	0	0	608,397	
Grundy	1	170,000	170,181	0	0	0	0	170,181	
Hancock	0	0	0	10	150,000	0	0	150,000	
Henry	1	98,000	96,224	0	0	1	2,940	99,164	
Jackson	5	520,000	100,000	34	1,249,248	0	0	1,349,248	
Jersey	0	0	0	5	200,000	0	0	200,000	
Kane	50	7,916,859	6,874,269	4	266,089	3	15,827	7,156,185	
Kankakee	9	861,625	186,312	27	596,313	0	0	782,625	
Kendall	28	4,314,361	4,135,094	0	0	0	0	4,135,094	
Knox	5	313,500	308,408	0	0	3	6,735	315,143	
LaSalle	15	2,328,400	2,264,180	0	0	0	0	2,264,180	
Lake	69	10,299,050	1,867,495	0	0	56	163,690	2,031,185	
Lee	1	128,000	125,681	0	0	0	0	125,681	

County	Homeownership loans & mortgage credit certificates			Renovation loans & grants		Downpayment & closing cost assistance			Total IHDA dollars
	Number of homes	Purchase price	IHDA dollars	Number of homes	IHDA dollars	Number of homes	IHDA dollars		
Logan	1	\$ 85,000	\$ 86,700	0	\$ 0	0	\$ 0	\$ 86,700	
Macon	7	712,000	683,374	0	0	0	0	683,374	
Macoupin	2	158,500	158,473	5	200,000	0	0	358,473	
Madison	1	88,500	86,896	8	1,250,214	193	612,655	1,949,765	
McDonough	9	711,000	162,000	29	962,000	0	0	1,124,000	
McHenry	5	790,100	753,778	0	0	1	5,421	759,199	
McLean	148	19,366,980	17,745,345	9	360,000	70	250,000	18,355,345	
Mercer	1	50,000	49,094	8	120,000	0	0	169,094	
Monroe	0	0	0	10	150,000	0	0	150,000	
Morgan	1	79,000	80,500	0	0	0	0	80,500	
Moultrie	1	83,500	85,200	0	0	0	0	85,200	
Ogle	2	136,900	132,376	0	0	1	2,400	134,776	
Peoria	31	2,893,600	2,646,819	0	0	67	260,525	2,907,344	
Piatt	4	398,500	402,175	0	0	0	0	402,175	
Randolph	14	1,491,133	277,967	14	277,966	0	0	555,933	
Rock Island	46	4,679,936	1,313,524	101	4,940,625	7	21,739	6,275,888	
Sangamon	33	3,047,950	2,982,485	18	1,566,660	20	50,653	4,599,798	
St. Clair	0	0	0	23	1,789,555	80	300,000	2,089,555	
Stephenson	15	1,370,000	300,000	32	1,020,000	0	0	1,320,000	
Tazewell	23	2,230,375	2,136,014	20	800,000	6	13,375	2,949,389	
Vermilion	2	165,500	168,637	0	0	0	0	168,637	
Wayne	0	0	0	10	150,000	0	0	150,000	
White	8	538,480	153,240	22	713,240	0	0	866,480	
Whiteside	12	1,137,000	346,900	30	985,000	0	0	1,331,900	
Will	46	6,669,940	5,125,881	28	1,289,650	0	0	6,415,531	
Williamson	0	0	0	12	480,000	0	0	480,000	
Winnebago	55	5,720,791	5,292,289	26	700,000	73	259,259	6,251,548	
Statewide	15	1,234,500	225,000	265	1,050,991	20	70,000	1,345,991	
Total	1,097	\$143,706,792	\$102,093,706	1,135	\$ 38,045,564	777	\$ 2,637,983	\$142,777,253	

IHDA dollars refers to funds from one, or a combination, of the following resources: the Illinois Affordable Housing Trust Fund, HOME Investment Partnerships Program, Mortgage Revenue Bonds (MRB), Mortgage Credit Certificates (MCC), Illinois Affordable Housing Tax Credits and the Neighborhood Stabilization Program.

FY2010 Multifamily rental production



Board approval	Development name	City, County	Tenant type	Total units	IHDA dollars	Leveraged dollars	Total dollars
07.17.09	West End Phase II—Rental	Chicago, Cook	Family	112	\$ 16,170,763	\$ 19,672,237	\$ 35,843,000
07.17.09	Legends South Phase A-2	Chicago, Cook	Family	138	28,629,200	16,311,233	44,940,433
07.17.09	Lynwood Senior Housing Phase II	Lynwood, Cook	Elderly	67	7,383,617	4,997,128	12,380,745
07.17.09	Clifton Magnolia Apartments	Chicago, Cook	Family	59	8,038,787	9,242,413	17,281,200
08.21.09	Paul G. Stewart IV	Chicago, Cook	Family, Elderly	187	15,153,326	10,753,565	25,906,891
08.21.09	Maple Ridge Apartments	Paris, Edgar	Family	50	7,402,491	458,572	7,861,063
08.21.09	Rosa Parks Apartments	Chicago, Cook	Family	94	13,710,713	13,623,436	27,334,149
08.21.09	Victory Centre of South Chicago Senior Apartments	Chicago, Cook	Elderly	72	16,630,336	4,617,127	21,247,463
08.21.09	Wilmington Senior II	Wilmington, Will	Elderly, Special Needs	42	8,134,692	261,142	8,395,834
08.21.09	Twenty First Homes	Granite City, Madison	Family	20	4,535,965	539,393	5,075,358
08.21.09	The Suites of Autumn Green at Wright Campus	Chicago, Cook	Elderly	36	7,303,966	3,979,764	11,283,730
08.21.09	Liberty Meadow Estates, Phase II	Joliet, Will	Family	42	5,982,042	2,144,784	8,126,826
08.21.09	Independence Apartments	Chicago, Cook	Family	42	4,759,092	3,414,746	8,173,838
09.18.09	Jerseyville Estates SLF	Jerseyville, Jersey	Elderly	50	7,069,702	131,012	7,200,714
09.18.09	Shelbyville Homes	Shelbyville, Shelby	Family, Special Needs	30	5,530,649	354,065	5,884,714
09.18.09	The Glen at Belvidere SLF	Belvidere, Boone	Elderly	120	10,096,371	11,968,221	22,064,592
09.18.09	Willow Heights Apartments	Decatur, Macon	Elderly	64	7,488,984	1,792,381	9,281,365
09.18.09	St. James Senior Estates II	Crete, Will	Elderly	45	7,098,355	289,940	7,388,295
09.18.09	Sinai Village	East St. Louis, St. Clair	Family, Special Needs	30	7,464,679	968,754	8,433,433
09.18.09	Carbondale Neighbors	Carbondale, Jackson	Family	20	5,315,134	193,945	5,509,079
09.18.09	Bella Vista Apartments—Elderly	Waterloo, Monroe	Elderly	32	1,993,729	1,459,384	3,453,113
09.18.09	Bella Vista Apartments—Family	Waterloo, Monroe	Family	44	2,767,056	1,432,686	4,199,742
09.18.09	The Berkshires	Taylorville, Christian	Family, Special Needs	24	4,791,821	241,000	5,032,821
09.18.09	Knollwood Retirement Center St. Clair	Caseyville, St. Clair	Elderly	98	3,728,331	10,925,976	14,654,307
09.18.09	River to River Community of Marion	Marion, Williamson	Elderly	50	3,661,762	6,036,415	9,698,177
09.18.09	Settler's Green	Lake Forest, Lake	Family	16	7,974,639	2,224,750	10,199,389
10.16.09	Douglas County Apartments	Tuscola, Douglas	Family	35	1,168,378	1,195,487	2,363,865
10.16.09	Rock Island Special Needs	Rock Island, Rock Island	Special Needs	70	8,785,441	3,985,881	12,771,322
10.16.09	Sandstone Hills	Hopkins Park, Kankakee	Family, Special Needs	29	7,827,185	104,228	7,931,413
10.16.09	Hancock House	Chicago, Cook	Elderly	89	7,461,607	12,101,889	19,563,496
10.16.09	Oakwood Shores Terrace Apartments	Chicago, Cook	Family	48	2,410,000	14,624,087	17,034,087
11.20.09	Hometown Harbor East Moline	East Moline, Rock Island	Elderly	82	9,474,975	2,643,810	12,118,785
11.20.09	Oakwood Shores Senior Apartments	Chicago, Cook	Elderly	73	1,748,166	19,147,872	20,896,038
11.20.09	Branch of Hope Apartments	Chicago, Cook	Special Needs	100	716,985	22,385,259	23,102,244
12.18.09	City of Champaign NSP Rental	Champaign, Champaign	Family, Special Needs	3	505,925	0	505,925
12.18.09	Woodstone Village fka Crane Meadows II	Zion, Lake	Family	264	20,761,004	10,970,225	31,731,229
12.18.09	Franklin Square Apartments	Quincy, Adams	Family	48	7,763,655	1,201,600	8,965,255
12.18.09	Golden Oaks Senior Apartments	Litchfield, Montgomery	Elderly	32	3,059,141	1,523,863	4,583,004

Board approval	Development name	City, County	Tenant type	Total units	IHDA dollars	Leveraged dollars	Total dollars
12.18.09	Neighborhood Stabilization Program	Statewide	Family, Elderly Special Needs	171	\$ 25,381,375	\$ 7,569,360	\$ 32,950,735
12.18.09	McKenzie Falls	Bolingbrook, Will	Elderly	106	19,303,669	357,254	19,660,923
12.19.09	Ridge Estates of Charleston	Charleston, Coles	Family, Special Needs	50	10,377,436	116,758	10,494,194
12.19.09	Spring Valley Senior Housing Phase II	Spring Valley, Bureau	Elderly	52	8,973,664	855,230	9,828,894
01.22.10	The Residences at Fountain Square	Waukegan, Lake	Elderly	75	14,211,971	3,571,929	17,783,900
01.22.10	Nehemiah Homes II	Springfield, Sangamon	Family	30	5,252,450	628,122	5,880,572
01.22.10	City of Rock Falls SRPP	Rock Falls, Whiteside	Family	8	119,992	29,998	149,990
01.22.10	City of Quincy SRPP	Quincy, Adams	Family	20	299,980	74,995	374,975
01.22.10	City of Moline SRPP	Moline, Rock Island	Family	20	299,980	74,995	374,975
01.22.10	City of Herrin SRPP	Herrin, Williamson	Family	20	299,980	74,995	374,975
01.22.10	City of Freeport SRPP	Freeport, Stephenson	Family	20	299,980	74,995	374,975
01.22.10	Hairpin Lofts	Chicago, Cook	Family	28	3,000,000	12,033,541	15,033,541
02.19.10	Lexington Farms Subdivision	Jerseyville, Jersey	Family	32	8,929,869	859,467	9,789,336
02.19.10	Monmouth Farms	Monmouth, Warren	Family	40	8,723,143	554,152	9,277,295
02.19.10	Victory Center of Vernon Hills Senior Apartments	Vernon Hills, Lake	Elderly	111	23,098,854	5,501,052	28,599,906
02.19.10	Victory Center of Vernon Hills SLF	Vernon Hills, Lake	Elderly	120	12,826,308	13,642,876	26,469,184
02.19.10	Prairie Meadows Homes	Hoopeston, Vermilion	Family	25	4,846,136	438,942	5,285,078
03.19.10	Lake Matherville Manor Apartments	Matherville, Mercer	Family	24	1,042,146	882,976	1,925,122
03.19.10	Crestside Village Apartments	Marshall, Clark	Elderly	23	991,185	840,811	1,831,996
03.19.10	Marshall Springs Apartments	Marshall, Clark	Family	28	1,375,709	918,564	2,294,273
03.19.10	Shorewood Horizon Senior	Shorewood, Will	Elderly, Special Needs	51	15,902,238	2,070,418	17,972,656
03.19.10	Woodlawn Center South Apartments	Chicago, Cook	Family	67	14,930,828	6,009,075	20,939,903
03.19.10	Faust Landmark Apartments	Rockford, Winnebago	Elderly, Special Needs	201	13,508,673	9,513,074	23,021,747
03.19.10	Northeastwood Shores	Chicago, Cook	Family	231	8,175,000	47,726,909	55,901,909
04.16.10	Magnolia Properties	Multiple Cities, Clark	Family	40	1,160,134	1,082,718	2,242,852
05.21.10	Heritage Woods Charleston SLF	Charleston, Coles	Elderly	68	7,507,606	5,039,463	12,547,069
05.21.10	The Villas of Carbondale	Carbondale, Jackson	Elderly, Special Needs	50	8,698,304	171,418	8,869,722
06.18.10	Lilac Apartments	Fox Lake, Lake	Elderly	105	8,588,761	633,201	9,221,962
06.18.10	Cottage Apartments	Normal, McLean	Elderly	50	8,961,772	195,959	9,157,731
06.18.10	DuPage County NSP—SF Rental	Multiple Cities, DuPage	Family	2	430,471	0	430,471
06.18.10	Rental Subsidy Program	Multiple Cities, Kane	Special Needs	37	275,000	0	275,000
Total				4,362	\$528,291,278	\$339,461,517	\$867,752,795

Board approval relates to the FY10 date when the listed project initially went before IHDA's Members of the Authority to request financing. Challenges in securing supplementary financing, at times due to difficult market conditions, have postponed the commencement of some of these projects.

IHDA dollars refers to funds from one or a combination of the following resources: the Illinois Affordable Housing Trust Fund, HOME Investment Partnerships Program, the Neighborhood Stabilization Program, bond financing, stimulus funds and equity generated from Low Income Housing Tax Credits and Illinois Affordable Housing Tax Credits.

Leveraged dollars pertains to public and private funds that were generated as a result of IHDA financing.



Housing development capacity building				
Board approval	Project name	Location	IHDA dollars	Leveraged dollars
03.19.10	The Technical Assistance and Training Program to Community-based Developers	Statewide	\$ 50,000	\$ 150,629

Foreclosure mitigation assistance				
Board approval	Project name	Location	IHDA dollars	Leveraged dollars
11.20.09	Foreclosure Mitigation Counseling Phase III	Statewide	\$ 1,394,270	\$0
06.18.10	Foreclosure Mitigation Counseling Phase IV	Statewide	1,445,895	0
03.19.10	Foreclosure Intervention and Homeowner Outreach Program Phase II	Statewide	250,000	0
05.21.10	Interfaith Housing Center Predatory Lending Database	Statewide	50,000	0
05.21.10	Joseph Corporation of Illinois Predatory Lending Database	Johnson	50,000	0
05.21.10	Predatory Lending Database—Various Counseling Agencies (Cook)	Cook	500,000	0
05.21.10	Predatory Lending Database—Various Counseling Agencies (Kane)	Kane	200,000	0
05.21.10	Predatory Lending Database—Various Counseling Agencies (Peoria)	Peoria	100,000	0
05.21.10	Predatory Lending Database—Various Counseling Agencies (Will)	Will	200,000	0
Total			\$4,190,165	\$0

Technical assistance data pertains to all financing allocated for training and counseling-related activities in FY10 that lead to the eventual production or preservation of affordable housing.

Financial information review

Independent accountants as special assistant auditors to the Auditor General of the State of Illinois have performed a compliance audit of the Authority. A report on compliance for the year ended June 30, 2010, and a supplementary financial report for the year ended June 30, 2010, have been prepared in accordance with the Single Audit Act of 1984 and the Provisions of OMB Circular A-133, "Audits of State and Local Governments." The audited FY10 financial statements are available at ihda.org or in the Offices of the Auditor General in Chicago and Springfield, Illinois.

Nondiscrimination policy

Section 504 Notice
The Illinois Housing Development Authority (IHDA) does not discriminate on the basis of handicapped status in the admission or access to, or treatment or employment in, its federally assisted programs and activities. IHDA will provide special communication assistance to persons with vision and/or hearing impairment. IHDA has designated the following person responsible for coordinating compliance with the nondiscrimination requirements contained in the Department of Housing and Urban Development's (HUD) regulations implementing Section 504 of the Rehabilitation Act of 1973 (24 CFE Part 8, June 2, 1988):

Kristi S. Poskus
Illinois Housing Development Authority
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2,500 copies of the annual report were printed at a cost of \$2.31 each. No State or other tax dollars were used. Soybean oil-based ink was used in the printing of this annual report. Printed by the authority of the State of Illinois.

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Mary Kane

Mark Kochan

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Jane R. Bilger
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Chartered

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Bond counsel

Kutak Rock LLP

Greenberg Traurig, LLP

Foley & Lardner LLP

Independent auditors

McGladrey & Pullen, LLP

Bond and note trustees

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Trust Company, N.A.

Bond and note paying agents

The Bank of New York Mellon
Trust Company, N.A.

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