

NOTICE OF MATERIAL EVENT

Date: July 8, 2009

Issuer: Illinois Housing Development Authority (the "Authority")

The bonds on the attached Exhibit A (the "Bonds") have been issued by the Authority pursuant to an Affordable Housing Program Trust Fund Bond General Resolution of the Authority adopted on May 20, 1994 and restated on July 15, 1994, together with various supplemental resolutions (the "Trust Fund Resolution"). The Bank of New York Mellon Trust Company, N.A. serves as trustee for the Bonds. As of June 30, 2009, the outstanding balance of the Bonds under the Trust Fund Resolution was \$66,890,000. Standard & Poor's Ratings Services and Moody's Investor Service have assigned each series of Bonds the underlying rating and bond rating set forth next to such series of Bonds on Exhibit A.

Pursuant to Section 603(7) of the Trust Fund Resolution, certain amounts are deposited in the Surplus Fund established by the Trust Fund Resolution (the "Surplus Fund") for the benefit of the Authority, free of the lien of the Trust Fund Resolution. Section 609(2) of the Trust Fund Resolution permits the withdrawal of such funds on deposit in the Surplus Fund at the written direction of the Authority to be used in accordance with applicable law, including the Illinois Affordable Housing Act.

On June 19, 2009, the Authority authorized the withdrawal of an amount not to exceed \$25,000,000 from the Surplus Fund to the Authority's Administrative Fund. On June 22, 2009, the Authority withdrew \$25,000,000 from the Surplus Fund pursuant to such authorization.

Further information may be obtained from Robert Kugel, Chief Financial Officer, Illinois Housing Development Authority, 401 North Michigan Avenue, Suite 700, Chicago, Illinois 60611, (312) 836-5398. In addition, please see the Authority's website at www.ihda.org for the most current disclosure information regarding the financial performance and results of the Trust Fund Resolution.

**ILLINOIS HOUSING DEVELOPMENT AUTHORITY
AFFORDABLE HOUSING PROGRAM TRUST FUND BONDS**

EXHIBIT A

SERIES	CUSIP	UNDERLYING RATING (S&P/MOODY'S)	BOND RATING (S&P/MOODY'S)
SERIES 2004	45201LGB	A/A2	A/A2
SERIES 2004	45201LGC	A/A2	A/A2
SERIES 2004	45201LGD	A/A2	A/A2
SERIES 2005A	45201LGE	A/A2	A/A2
SERIES 2005A	45201LGF	A/A2	A/A2
SERIES 2005A	45201LGG	A/A2	A/A2
