

For Immediate Release
March 2, 2007

Contact: Man Yee Lee
(312) 836-5234
manyeel@ihda.org



401 N. Michigan Ave.
Chicago, IL 60611

312-836-5200 Main
312-836-5222 TDD

www.ihda.org

News Release

Illinois Housing Development Authority is honored for its contributions to affordable housing

Real estate industry award represents endorsement of accomplishments and redirection of State housing agency under Gov. Blagojevich

Chicago - The Illinois Housing Development Authority (IHDA) has been awarded the 2007 PREMIER Award for Affordable Housing Development by the Institute of Real Estate Management, Chicago Chapter (IREM). The award reflects the significant work that Governor Rod R. Blagojevich is achieving in the area of affordable housing. The award is for three projects that reflect the principles and priorities outlined by the Governor in Illinois' annual Comprehensive Housing Plans. The Plans set out the State's housing strategies and targets resources to better meet the needs of Illinois' families, seniors, and people with disabilities, including disabled veterans.

"Governor Blagojevich is the first Governor in Illinois history to require a coordinated annual plan for the investment of resources from several state agencies that have affordable housing programs. Winning this award reflects the success of this approach and represents the diligent work of staff at IHDA and other state agencies who work hard to achieve the Governor's goal to increase affordable housing options for the people of Illinois," said DeShana Forney, IHDA Executive Director. The award was presented at a ceremony in Chicago last week attended by more than 300 industry professionals from around the State.

The IREM's PREMIER Awards are presented annually to honor the best of the best in 10 areas of real estate management. The Affordable Housing Development category recognizes an individual or organization's contributions to providing and preserving affordable housing opportunities. Applicants were required to demonstrate creative financing, innovative design and resident services, and good management for developments located in the Chicagoland area.

"IHDA consistently demonstrates foresightedness and responds well to the affordable housing needs of the community. The Authority provides critical funding to hundreds of worthy projects a year and its creative approach to financing is what caught our attention. We believe that the

projects highlighted in IHDA's application exemplify the direction affordable housing should be going,” said Shari Vass, co-chair of the awards committee and IREM former president.

Creating and preserving affordable housing is one of the three major principles outlined in the Governor’s Housing Plans. The Plans also emphasize providing a range of affordable housing, as well as providing the leadership to ensure that all available funding is brought to the table.

The Plans call on IHDA to work toward the redirection of spending earmarked for affordable housing at several state agencies to the following priority populations: very low-income families; low-income seniors; low-income people with disabilities; homeless people and those at risk of becoming homeless; low- and moderate-income families and people unable to find affordable housing near jobs or transportation; and low-income families and people living in existing affordable housing in danger of becoming unaffordable.

The newly released *Affordable Housing Dimensions: Illinois’ 2007 Comprehensive Housing Plan* highlights how the Governor’s vision as outlined in the previous two Plans is already reshaping affordable housing in Illinois.

The housing plans are developed by the Governor’s Housing Task Force, and organized and lead by IHDA. The 35 members of the Task Force are advocates, developers, lenders, and state agency representatives, including eight Illinois state agency directors.

IHDA is a self-supporting state agency that finances the creation and preservation of affordable housing across Illinois. Since its creation by an act of the Illinois legislature in 1967, IHDA has allocated more than \$7.27 billion and financed more than 174,000 units of affordable housing 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, HOME Investment Partnership funds and others. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing across the state.

IREM is an affiliate of the National Association of Realtors with more than 80 chapters in the U.S. and eight international chapters. It provides education, resources, information and membership for over 17,400 real estate management professionals, promotes ethical real estate management practices, and serves as an advocate on issues affecting the industry.

###