



New Funding Available for the Preservation of Affordable Housing

January 18, 2022

The Illinois Housing Development Authority (IHDA) is now accepting applications under its Capital Bill Preservation Program: Limited Rehab. This program will provide subordinate financing to current developments with existing income and occupancy restrictions that have outstanding capital improvement needs that cannot be met using existing reserves.

IHDA expects successful applicants to have an active regulatory and use restriction in place with IHDA or another funder that restricts a minimum of 25% of the units to households with incomes at or below 60% of the Area Median Income. Grant awards will be in the amount up to \$475,000 to address needed capital improvements to allow applicants to continue to provide quality affordable rental units. A Physical Needs Assessment (PNA) by an independent third party is required upon submission of an application. Related compliance oversight will commence at grant funding and continues through an additional 10 years of affordability after the end of current regulatory and use restrictions.

Applications for funding consideration under the Program will be taken starting January 18, 2022. All prospective, eligible applicants should review the Request for Applications and accompanying Application Workbook for details located under the "Funding Opportunities" header on Asset Management's [webpage](#).

All questions and submissions should be directed to PreservationProgramLimitedRehab@ihda.org.

Completed applications are due to IHDA by 5:00 p.m. CST on February 25, 2022.

It is recommended that developments in need of funding above the \$475,000 maximum program award or in need of recapitalization contact our Multifamily Financing team at Multifamilyfin@ihda.org.

