

For Immediate Release
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Only Five Days Remain to Apply to Become an Emerging Affordable Housing Developer

CHICAGO – The Illinois Housing Development Authority (IHDA) and the Local Initiatives Support Corporation (LISC) are continuing to accept applications for the **Next Generation Capacity Building Initiative (Next Gen)**, a new program designed to expand the talent pipeline and increase diversity within the housing development field and related industries. Applications from Black, Indigenous, or People of Color (BIPOC) developers seeking to participate in the Next Gen training program will be accepted through **5 p.m. on Friday, Dec. 1, 2023**. Interested parties can submit their application online [here](#).

Next Gen will provide training and technical assistance to expand access to pre-development financing and housing resources administered by the state, with a focus on reducing barriers to entry for developers of color in the Low-Income Housing Tax Credit (LIHTC) program. This joint initiative between IHDA and LISC is part of the Authority's continuing efforts to support the capacity and growth of a diverse pool of affordable housing developers in Illinois.

“Here in Illinois, we believe every person deserves a roof over their head and a place to call home—and our affordable housing developers are working to achieve just that,” **said Governor JB Pritzker**. “As we focus on equitable opportunity in the housing industry, the Next Gen program promises support for BIPOC developers that have been historically underrepresented in this field. Thanks to the hard work of IHDA and LISC, we’re addressing these disparities, so that our talented developers better reflect the many communities that make up Illinois.”

“Affordable and equitable housing is a necessity for all Illinoisans to thrive. Eliminating systemic barriers to housing serves all of our communities,” **said Lt. Gov. Juliana Stratton**. “Our administration is proud of the diverse workforce throughout Illinois, and this new initiative provides that workforce with the resources to live and be well.”

LIHTC has long been the primary engine behind the development of affordable housing and provides most of the capital available to developers of affordable housing each year. However, the technical knowledge, high cost of entry, and relationships required to develop tax credit properties have historically made it challenging for new developers, and particularly developers led by BIPOC, to access this resource. The Next Gen initiative seeks to address this disparity by lowering the systematic barriers BIPOC developers encounter in three key ways.

First, an in-depth training program will be developed and delivered to up to 15 program cohorts. This will include a 160-hour curriculum delivered by LISC on affordable housing development and housing tax credits, with a special focus on IHDA's tax credit programs and processes. LISC will also coordinate networking opportunities for participants to connect with seasoned industry professionals.

Second, upon completion of the training program, developers will be eligible to apply for financing under a pre-development loan fund, funded with Next Gen funds provided by IHDA and administered by LISC, to support the pre-construction and planning costs necessary to establish project design, scope, site control, and other early costs.

Third, project-specific technical assistance will be provided to each BIPOC developer or development team who receives a loan from the pre-development loan fund. The technical assistance will be curated to participants' specific needs and will include tracking milestones of program participants and their development projects.

“The Next Gen program will support a talented but underrepresented group of developers that have historically faced higher barriers to participation in state and federal programs,” **IHDA Executive Director Kristin Faust said.** “IHDA believes that greater diversity among the state's development partners will lead to more inclusive outcomes for residents and greater community engagement in the developments we fund, and we are grateful to partner with LISC in this innovative approach that will increase access to key financial and technical resources that have been out of reach for many.”

“Through this groundbreaking program IHDA has taken a significant step towards creating a more equitable and diverse future in the affordable housing development field,” **said Meghan Harte, Senior Executive Director of LISC.** “Next Gen combines comprehensive training, tailored technical assistance and critical pre-development resources to empower BIPOC developers to succeed in accessing LIHTC awards. LISC is excited to be a partner in fostering a more inclusive landscape where everyone has the opportunity to contribute to the growth and vitality of our communities.”

The launch of the Next Gen initiative builds on several steps taken by IHDA to increase diversity among affordable housing developers participating in the state's LIHTC

program. These include introducing incentives for having a BIPOC-led or BIPOC-governed firm on the development team, as well as additional incentives for projects demonstrating proactive racial equity work related to development planning processes. In IHDA's most recent LIHTC application round, 100 percent of approved applications had BIPOC participation on the development team.

To help applicants learn more about the program and prepare their application, LISC has prepared an informational slide deck that can be accessed [here](#). In addition, LISC hosted a webinar at to provide additional details about Next Gen and answer any questions about initiative. You can view a recording of the webinar [here](#).

More information on the application process, participant eligibility, and program details will be available [here](#). Interested parties are encouraged to reach out to LISC_IL@lisc.org for application assistance.

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About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois.

About LISC

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America—great places to live, work, visit, do business and raise families. Since 1979, LISC has invested \$1.5 billion in Illinois to build or rehab 36,500 affordable homes and apartments and develop 5.8 million square feet of retail, community and educational space. LISC has offices in Peoria and Chicago. For more information, please visit lisc.org/Chicago and lisc.org/central-il.