



## MANAGEMENT BULLETIN #614

**DATE:** 2/17/2026  
**TO:** Owners and Agents of IHDA Assisted and Financed Rental Properties  
**CC:** IHDA Asset Management Staff  
**FROM:** IHDA Asset Management Department  
**RE:** IHDA Preservation Limited Rehabilitation Program 2.0 Funding Opportunity

### SUMMARY:

The Illinois Housing Development Authority (IHDA) is requesting applications for funding under the Preservation Limited Rehabilitation Program 2.0 (Preservation 2.0). This program will be similar to the Capital Bill Preservation Limited Rehabilitation Program created in 2022 and will provide subordinate financing to **IHDA-assisted developments** that have outstanding capital improvement needs that cannot be met using existing reserves. Approximately \$30 million in preservation grant funds are available.

All prospective applicants should review the Request for Application and accompanying Application Workbook on the IHDA website for more information: [Preservation 2.0 RFA and Application](#).

To support successful program implementation, and long-term asset performance, Preservation 2.0 will include a required training commitment. Specifically, each awarded organization will be required to provide staff who will benefit from free industry-leading training focused on best practices in asset management, compliance, and preservation strategies.

Additional information, including upcoming training dates and registration details, will be available on the Preservation 2.0 webpage.

Completed applications are due to IHDA Connect (online portal) by 5:00 p.m. CST on May 20, 2026.

### GRANT OVERVIEW

- Eligible applicants should have an active regulatory and use restriction agreement in place with IHDA that restricts a minimum of 25% of the units to households with incomes at or below 60% of the Area Median Income (AMI).
- Grant awards will be in the amount of up to \$475,000 for recipients to make critical, immediate, and long-term improvements necessary for the sustainability of their developments.
- All awardees will be subject to an additional 10 years of affordability and compliance oversight after the end of their current regulatory agreement and use restrictions.

### PROGRAM TIMELINE\*

| Event / Activity   | Date              |
|--|-------------------|
| Request For Application (RFA) Launch:<br>Public Release of RFA and Preservation Application Workbook (All Applications Must Be Submitted via IHDA Connect) | February 17, 2026 |

|   |                      |
|---|----------------------|
| Pre-Award Virtual Information Sessions  | March 2 and 18, 2026 |
| Program Application Intake: Application Portal Will be Open for Submission (IHDA Connect) | April 6, 2026        |
| Application Portal Deadline & Closing of Application Submissions (IHDA Connect)           | May 20, 2026         |

\*The dates above are subject to change at IHDA's discretion.

All questions should be directed to [PreservationProgramLimitedRehab@ihda.org](mailto:PreservationProgramLimitedRehab@ihda.org). More information on how to register for the the Preservation 2.0 virtual information sessions will be available in the coming weeks.

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