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Seven Emerging Illinois Developers Awarded Funding to Construct Affordable Housing Communities

CHICAGO – The Illinois Housing Development Authority (IHDA) and the Local Initiatives Support Corporation (LISC) are excited to announce that seven program alumni of the Next Generation Capacity Building Initiative (Next Gen) reached a major milestone, securing Low-Income Housing Tax Credit (LIHTC) awards for affordable housing. These seven developments will deliver 342 homes, including 323 affordable units, across Illinois. The sale of the tax credits is expected to leverage more than \$113 million in private equity, demonstrating how the state's investment in emerging developers is translating into tangible housing production.

"The Next Gen program is taking bold steps to deliver hardworking residents the affordable housing options they deserve," **said Governor JB Pritzker**. "I wish to congratulate our Next Gen alumni awardees, whose milestone accomplishments exemplify the lasting, tangible progress made possible by investing in Illinois' diverse and emerging leaders. With these seven developments, Illinois takes another major step towards becoming a state everyone can call home."

Next Gen is Illinois' flagship program designed to strengthen the pipeline of emerging affordable housing developers across the state and a crucial component of Governor Pritzker's Affordability Agenda. In April, Chicago's Department of Housing granted LIHTC approval to four developments sponsored by previous Next Gen participants. In June, the IHDA Board approved three additional developments. These milestones highlight the ongoing progress made by Next Gen participants in advancing affordable housing initiatives across Illinois.

"Illinois is proving that when we invest in people, we create lasting solutions to our housing challenges," **said IHDA Executive Director Kristin Faust**. "Through Next Gen, we're expanding opportunities while delivering hundreds of affordable homes for working families, seniors, and veterans across our state. These seven developments reflect

the geographic diversity of Next Gen participants and the communities they serve. They are acutely aware of the needs of the places they call home and are committed to bringing stable housing to help their neighbors. Congratulations on your awards.”

Now in its third year, [Next Gen](#) equips emerging developers with technical skills, industry access, and hands-on support to not only gain entry into affordable housing development but also compete in the Low-Income Housing Tax Credit (LIHTC) program, the primary financing tool to build this type of rental housing nationwide. Participants are trained in developmental team building, deal structuring, navigating IHDA programs, property management, and more, supported by dedicated coaching and industry networking.

“The goal of Next Gen is to remove barriers for talented developers who have the vision to transform their communities but often lack access to the networks, technical expertise, and early capital needed to compete,” **said Meghan Harte, Senior Executive Director of LISC Illinois.** “Seeing seven developments sponsored by program alumni receive Low-Income Housing Tax Credit awards demonstrates that this investment is working. These buildings will create lasting affordable housing while building a stronger, more diverse pipeline of developers who will continue delivering results for Illinois for years to come.”

“Participating in Next Gen gave me the resources, mentorship, and strategic support to bring Lincoln Prairie at Briarwood to life,” **Next Gen alumnae Johana Casanova stated.** “This development will transform vacant land into 47 affordable housing units, providing much-needed housing to seniors in the southwest suburbs. Thanks to the skills and network I gained, my fellow Next Gen cohort members and I are not only building homes, we’re helping shape stronger, more inclusive communities throughout Illinois.”

LIHTC is a pivotal federal program that incentivizes private investment in affordable housing. Developers awarded competitive credits leverage them by selling them to investors, generating equity that supplements other public and private financing. This public-private partnership is the leading generator for affordable housing production throughout the United States. Importantly, units developed with LIHTC funding must remain affordable for at least 30 years, underscoring the State's commitment to providing long-term housing solutions for an entire generation.

Approved Next Gen LIHTC Developments			
Agency	City	Development	Cohort
DOH	Chicago	Bontemps Apartments	Devereaux Peters
IHDA	Chicago	El Arco	Cristian Yugsi
DOH	Chicago	Heart of South Shore	Juan Saldana
DOH	Chicago	KLEO's Corner	Torrey Barrett
DOH	Chicago	Westgate	Mike Joudeh

IHDA	Mount Vernon	Aljunia Springs	Kelli Roberts
IHDA	New Lenox	Lincoln Prairie at Briarwood	Johana Casanova

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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 \$1.54 billion in Illinois to build or rehab 36,700 affordable homes and apartments and develop 5.8 million square feet of retail, community, and educational space. LISC has an office in Chicago and program staff based in Chicago and Peoria. For more information, please visit lisc.org/Chicago and lisc.org/central-il.

About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$29 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of 335,750 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.