

Supplement dated October 2, 2026
to Preliminary Official Statement dated September 24, 2026

Replace the cover page with the following:

NEW ISSUES – BOOK-ENTRY-ONLY

RATINGS: See “RATINGS” herein.

In the opinion of Kutak Rock LLP, Bond Counsel to the Authority, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the below-defined Series 2026J Bonds (the “Series 2026J Bonds”) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Such excludability is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). The interest on the Series 2026J Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed by the Code for individuals. Interest on the Series 2026J Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Kutak Rock LLP, as Bond Counsel, interest on the below-defined Series 2026K Bonds (the “Series 2026K Bonds”) and collectively with the Series 2026J Bonds, the “Series 2026J/K Bonds”) is included in gross income for federal income tax purposes. In addition, Bond Counsel is also of the opinion that under the Illinois Housing Development Act, in its present form, the Series 2026J/K Bonds and all income from the Series 2026J/K Bonds is exempt from all taxes of the State of Illinois or its political subdivisions except for estate, transfer and inheritance taxes. For a more complete description, see “TAX MATTERS” herein.



\$200,000,000*
ILLINOIS HOUSING DEVELOPMENT AUTHORITY
REVENUE BONDS
\$100,000,000* 2026 SERIES J (NON-AMT) (SOCIAL BONDS)
\$100,000,000* 2026 SERIES K (TAXABLE) (SOCIAL BONDS)

Purpose:

Proceeds of the Illinois Housing Development Authority (the “Authority”) Revenue Bonds, 2026 Series J (the “Series 2026J Bonds”), Revenue Bonds, 2026 Series K (the “Series 2026K Bonds”) and with the Series 2026J Bonds, the “Series 2026J/K Bonds”), together with other funds of the Authority, are expected to be used to: (a) finance qualifying mortgage loans through the purchase of, or reimbursement of the prior purchase of, or participation interests in, Mortgage-Backed Securities (as defined herein) and down payment assistance loans or refinance existing Mortgage Loans (as defined herein); (b) pay or reimburse the Authority for a portion of the Costs of Issuance of the Series 2026J/K Bonds; (c) pay certain termination payments on qualified hedges related to the Bonds; (d) pay accrued interest and capitalized interest on the Series 2026J/K Bonds, if required; (e) make a deposit to the Reserve Fund, if required; and (f) finance payments to lenders. See information under the captions “PLAN OF FINANCE,” “SOURCES AND USES OF FUNDS” and “THE GENERAL INDENTURE PROGRAM.”

Social Bonds:

The Series 2026J/K Bonds have been designated as “Social Bonds.” See “DESIGNATION OF THE SERIES 2026J/K BONDS AS SOCIAL BONDS” herein.

Security:

The Series 2026J/K Bonds are special limited obligations of the Authority. Together with other Bonds (as defined herein) previously issued or to be issued under the General Indenture (as defined herein), the Series 2026J/K Bonds have a claim for payment solely from Pledged Property as described in the General Indenture, including Revenues derived from Mortgage Loans and Mortgage-Backed Securities and certain Funds and Accounts held by the Trustee (each as defined herein). See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.” The Series 2026J/K Bonds: (i) are not general obligations of the Authority; (ii) do not constitute a debt of, and are not guaranteed by, the State of Illinois or the United States or any agency or instrumentality thereof; and (iii) are not secured by a pledge of the full faith and credit of the State of Illinois or the United States or any agency or instrumentality thereof. Further, Section 26.1 of the Illinois Housing Development Act, which requires the Governor to submit to the General Assembly the amount certified by the Authority as being required to pay debt service on certain bonds of the Authority because of insufficient moneys available for such payments, shall not apply to the Bonds (including the Series 2026J/K Bonds).

Dated/Delivery Date:

October 27, 2026*

Due:

April 1 and October 1, as shown on the inside front cover

Interest Payment Dates:

April 1 and October 1, commencing April 1, 2027*

Redemption:

The Series 2026J/K Bonds are subject to redemption, including redemption at par without premium, as described under the caption “THE SERIES 2026J/K BONDS – Redemption.”

Denominations:

The Series 2026J/K Bonds will be issued in denominations of \$5,000 and any integral multiple of \$5,000 thereof.

Book-Entry-Only System:

The Depository Trust Company, New York, New York (the “Securities Depository”). See “THE SERIES 2026J/K BONDS – Book-Entry-Only System.”

Trustee:

The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois

Bond Counsel:

Kutak Rock LLP

Underwriters’ Counsel:

Dorsey and Whitney LLP

The Series 2026J/K Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification without notice, and to the approval of legality by Kutak Rock LLP, Bond Counsel. Certain legal matters will be passed upon for the Authority by its General Counsel, Christina

* Preliminary, subject to change.

McClernon, Esq., and for the Underwriters by their counsel, Dorsey and Whitney LLP. See information under the caption “LEGAL MATTERS.” It is expected that the Series 2026J/K Bonds will be available and delivered in book-entry-only form through DTC on or about October 27, 2026.*

RBC Capital Markets

BofA Securities

Jefferies

J.P. Morgan

Loop Capital Markets

Morgan Stanley

Raymond James

Wells Fargo Securities

Academy Securities

Cabrera Capital Markets

TD Financial Products

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