ILLINOIS HOUSING DEVELOPMENT AUTHORITY

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For Immediate Release
Thursday, November 12, 2026

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Illinois Housing Development Authority and Local Initiatives Support Corporation Announce 14 Rising Affordable Housing Developers

CHICAGO – The Illinois Housing Development Authority (IHDA) and the Local Initiatives Support Corporation (LISC) celebrated the third cohort to complete the Next Generation Capacity Building Initiative (Next Gen), an award-winning program designed to strengthen the pipeline of emerging affordable housing developers across the state.

"A strong, affordable Illinois requires investing in the people who will build it," **said Governor JB Pritzker**. "The Next Gen Initiative is empowering a diverse pipeline of developers who will shape the future of housing in Illinois and lay the foundation for generations of families and communities to thrive."

Beginning last March, 14 ambitious participants completed a rigorous 160-hour curriculum on affordable housing development. The program included specialized training, one-on-one technical assistance, and opportunities to connect with experienced industry professionals. It concluded with a capstone assignment in which cohorts developed potential affordable housing proposals. A panel of housing experts reviewed the plans and provided constructive feedback to help prepare them when applying for financing in the future.

"The future of affordable housing depends on cultivating talented and geographically diverse developers who understand the needs of the communities they serve," **said IHDA Executive Director Kristin Faust**. "Through Next Gen, participants gain the training, technical assistance, and connections needed to turn their vision into high-quality affordable housing. We are proud to invest in these emerging leaders and look forward to seeing their continued contributions across Illinois."

Launched in 2024, Next Gen provides participants with foundational skills in building a development team, deal structuring, navigating affordable housing finance programs, property management, and related areas. The program aims to help alumni enter the affordable housing development market and compete for Low-Income Housing Tax Credit (LIHTC) funding, the primary nationwide financing source for this type of rental

housing. After completing the program, alumni may apply for a pre-development loan to help pay for early costs, such as securing site control and designing a project, expenses that can be major barriers for new developers. To date, seven Next Gen alumni have received LIHTC awards from IHDA and the City of Chicago that will deliver 342 homes, including 323 affordable units, across Illinois.

"We're demonstrating what's possible when emerging developers have the opportunity to take on larger affordable housing projects," **said Meghan Harte, Senior Executive Director of LISC**. "What's exciting about this next group is the potential they bring to communities across Illinois, including places that haven't seen enough investment. Our focus is on helping these developers take the next steps toward financing and getting their projects built."

Next Gen was created as part of Illinois' broader strategy to increase opportunity in affordable housing development. The program prioritizes applicants with geographic diversity, ensuring that rural, suburban, and urban communities alike benefit from affordable housing investment. In October 2026, the National Council of State Housing Agencies (NCSHA) recognized Next Gen with an Annual Award for Program Excellence for its potential to advance industry best practices and promote continued innovation among housing finance agencies.

"From connecting with professionals working in the industry to receiving one-on-one, in-depth guidance from our coaches as we developed our projects, every part of the experience was incredibly rewarding," **said Next Gen alumna and Peoria native Irina Riggenbach**. "I'm so grateful for the opportunity to learn from all of the presenters, speakers, and industry professionals who took the time to share their knowledge and experiences with us."

"The moment everything really clicked for me was when I was sitting at the table during one of our sessions and realized that I have this incredible opportunity in front of me," **Next Gen graduate Takeisha Baker of Waukegan stated.** "I realized that the information and resources I'm gaining aren't just something I can take away from this room, but something I can carry with me beyond these four walls and apply wherever I go. I have the tools, knowledge, and connections to make a difference."

As the nation faces an ongoing shortage of affordable housing, Illinois needs to build more than 225,000 units over five years to meet growing demand. Programs like Next Gen and others that support developers will play an important role in making housing more affordable and more aligned with the needs of Illinois families, starting by building more of it.

"Everyone who is part of this ecosystem, from the people behind the program to all of the presenters and speakers who came to share their experiences, made my world feel a little smaller and everything feel so much more attainable," **Next Gen alumnus Eliseo Elizarraraz of Chicago said.** "Being part of this program helped me realize just how accessible these opportunities and connections can be. I'm incredibly grateful to have been a member of Next Gen and to have had the opportunity to learn from and connect with so many amazing people."

Next Generation Capacity Building Initiative – Round Three Cohort		
Cohort	**Hometown**	**Capstone Location**
Andre Howard	Chicago	Chicago
Anthony White	Chicago	Chicago
Cat Valdez Doyle	Rockford	Rockford
Eliseo Elizarraraz	Chicago	Chicago
Gerald Williams	Chicago	Chicago
Greg Caffey	Alton	Alton
Irina Riggenbach	Peoria	Peoria
Jovan Crawford	Chicago	Chicago
Kara Wright	Chicago	Kankakee
LaTorya Street	Oak Park	Chicago
Mark Buford	Chicago	Chicago
Marlan Hicks	Chicago	Chicago
Steve Thomas	Chicago	Chicago
Takeisha Baker	Waukegan	Libertyville

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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 $30 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of 343,475 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.

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.