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ILLINOIS HOUSING
DEVELOPMENT AUTHORITY

About the Illinois Housing Development Authority (IHDA)

- IHDA is an independent bonding authority created in 1967 with a mission to finance the **creation and preservation of affordable housing**.
- IHDA's programs help families, older adults, and others find quality housing that meets their needs.
- IHDA programs are funded with tax-exempt bonds, Low-Income Housing Tax Credits, and other affordable housing programs.
- **Impact on the State:** IHDA has allocated state and federal resources worth more than $29 billion to create more than 355,000 units of affordable housing since 1967.

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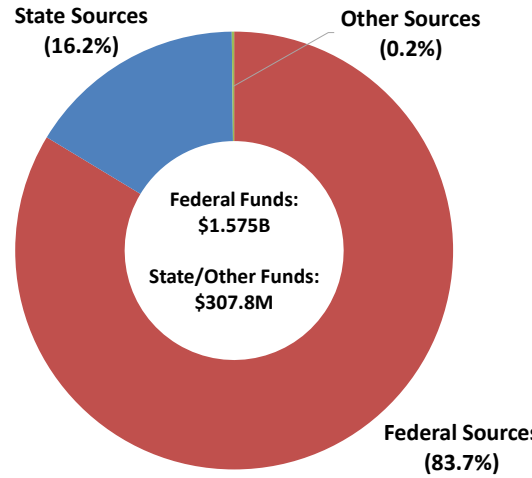
Federal Funds Comprise 84% of IHDA's Annual Spending

Over 5 out of every 6 dollars that are projected to flow through IHDA in 2025 – **$1.575 billion** – come from federal sources.

Share of Projected 2025 Expenditures



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HOME Investment Partnership Program

- The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people.
- HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing for low-income households.
- IHDA traditionally utilizes HOME funds as soft (gap) funds to support affordable multifamily housing developments.
- The median size of a development with HOME funding over the past five years is ~53 units.

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Lawson House - Chicago

- Sponsored by Holsten Real Estate Development and completed in 2024.
- Conversion of 583 single-room occupancy units into 406 affordable studio apartments.
- Located in the Gold Coast of Chicago, an amenity-rich area close to transportation, work, school, and Lake Michigan.
- All units at or below 60% Area Median Income (AMI), with majority for those at or below 30% AMI.
  - Equates to maximum income of $25,200 for a one-person household in Cook County at 30% AMI.
- $1.7 million in HOME funds were involved in the financing.

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The Bluffs at South Sheridan - Waukegan

- Sponsored by Bear Development and opened in 2022.
- Substantial rehabilitation of existing housing and the demolition and new construction of affordable housing to create 120 affordable units for residents at or below 60% Area Median Income.
- Mixture of studios through five-bedroom units for families.
- Seven different sources of financing to make feasible.
- $4 million in HOME funds (IHDA and Lake County) were involved to finance the development in the northern suburbs of Chicago.

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National Housing Trust Fund

- The National Housing Trust Fund (HTF) is a federal program established by the Housing and Economic Recovery Act of 2008.
- HTF is not funded through annual congressional appropriations. Instead, it receives contributions from the government-sponsored enterprises, Fannie Mae and Freddie Mac.
- Its primary purpose is to provide a dedicated funding source for the production and preservation of affordable housing for extremely low-income and very low-income households, including those experiencing homelessness.
- HTF-assisted housing must remain affordable for a minimum of 30 years.
- IHDA uses these funds in our Permanent Supportive Housing program.

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Madison Apartments II - Peoria

- Sponsored by Phoenix Community Development Services and opened in 2022.
- 24 affordable units serving populations primarily at or below 30% Area Median Income.
- Development provides housing and supportive services for people experiencing homelessness, including veterans, households headed by persons living with a disability, youth ages 18-24 transitioning from the child welfare system, and those who require supportive services to maintain stable housing.
- Downtown location to connect residents with public transportation and employment opportunities.
- IHDA provided $3 million in National Housing Trust Fund for Madison Apartments II.

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Wildwood Commons – Elgin

- Sponsored by the Association for Individual Development and opened in 2025.
- New construction of 24 affordable units serving populations at or below 30% Area Median Income.
- Residents are individuals or couples with intellectual and/or developmental disabilities, persons with mental health diagnoses, persons experiencing homelessness, and persons unnecessarily institutionalized.
- $6.2 million in National Housing Trust Fund helped make development financially feasible.

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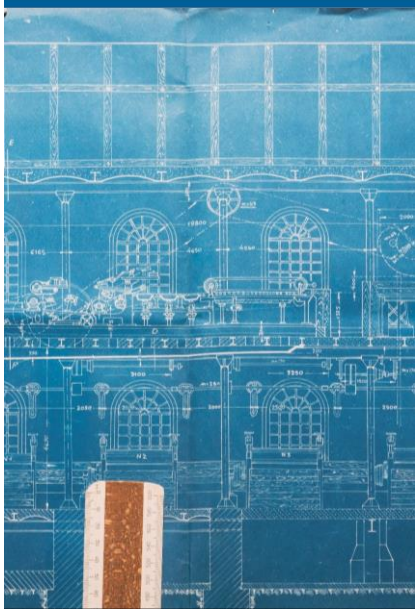

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