



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**
www.ihda.org

111 E. Wacker Drive
Suite 1000
Chicago IL 60601
312.836.5200

For Immediate Release

February 18, 2021

Contact: Andrew Field

afield@ihda.org

(312) 833-6083

Illinois Housing Development Authority Completes State's First Single Family Social Bond Transaction

*Designation Recognizes Long Track Record of Responsible Investments
that Promote Inclusive Economic Growth*

CHICAGO – The Illinois Housing Development Authority (IHDA) this week completed the state's first single-family revenue bond transaction with a Social Bond designation, recognizing IHDA's nearly 54-year commitment to socially responsible investing in affordable housing. We do this by creating residential mortgage programs designed specifically to mitigate economic challenges and achieve positive social outcomes for low- and moderate-income residents.

The designation will improve the Authority's ability to efficiently and cost-effectively access the bond and capital markets, which will in turn improve IHDA's ability to finance affordable homeownership programs that promote positive social change and upward mobility for those that are underserved. The Authority successfully issued \$95 million in Social Bonds to investors throughout the United States.

"Socioeconomic advancement and empowerment have been core values that drive everything we do as an agency," said IHDA Executive Director Kristin Faust. "From affordable rental housing to sustainable homeownership to responsible asset management, the Authority ensures the mission of financing the creation and preservation of affordable housing improves the economic well-being and quality of life for working families in tangible ways, and we are proud that our single family bond offerings will carry this designation moving forward."

The Social Bond designation generated approximately \$20.5 million in additional orders, leading to one of the lowest yields on a traditionally structured single-family bond issue in history. The issue proceeds will be used to finance the Authority's residential home purchase programs which provide 30-year fixed-rate mortgages, down payment assistance grants and loans, tax benefits, and financial education for qualified low- and

Financing the creation and preservation of affordable housing

moderate-income homebuyers. In addition, bond proceeds will fund specialized mortgage programs designed to increase affordable homeownership among targeted populations, including borrowers with student loan debt, DACA recipients, and those in historically underserved and underbanked communities.

For more information on IHDA's bond offerings, ratings and upcoming sales, please see [IHDA's Investor Relations website](#).

###

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois.