



## Addressing and Meeting the Affordable Housing Needs of Illinoisans During COVID-19 Pandemic

The Illinois Housing Development Authority (IHDA) is an independent, self-supporting agency with a mission to finance the creation and preservation of affordable housing. Since 1967, IHDA has leveraged state and federal resources with private sector investments to build or renovate affordable multifamily apartments, fund affordable homeownership opportunities, and support vibrant communities throughout the state. While this mission has been the steadfast driver of IHDA's activities for over 50 years, times of crisis have required a new level of responsiveness from IHDA. The last two years equate a perfect storm of crises – medical, social, and political – that has launched the world into upheaval. As a result, IHDA has embraced flexibility and efficiency as part of our mission in order to better serve the rapidly changing affordable housing landscape in Illinois. We have shifted staff and resources to better provide support to Illinois residents struggling to remain in their homes.

IHDA not only pivoted its entire work style to a remote model, but we've expanded our core mission to address the most prescient issues of our time:

- Addressing issues of racial equity both internally and in our funding processes and programs;
- Advocating and providing assistance to Illinois renters and homeowners who faced eviction or foreclosure due to financial impacts incurred as a result of this prolonged pandemic; and
- Directing funding to assist Illinoisans in new ways, utilizing new funding to create new sources of wealth via homeownership and student debt elimination, serving the hardest to house populations throughout the state, and requiring a higher standard of sustainability in our programs.

This biannual report documents this critical and timely response from IHDA, showing the programs created, implemented and maintained in the face of a global pandemic to ensure our state's most vulnerable residents can remain safe at home during an unprecedented pandemic and financial crisis.

VIEW THE COMPLETE ANNUAL REPORT AT: [www.IHDACY20-21.com](http://www.IHDACY20-21.com)

## OUR MISSION

# Financing the Creation and Preservation of Affordable Housing in Illinois

### COVID-19 Response

The economic fallout caused by the COVID-19 pandemic highlighted the fundamental role of housing in keeping families safe, stable and healthy. It also exposed the housing affordability crisis that existed well before the pandemic, as well as the widening disparities in access to safe and affordable housing, especially for low-income households and people of color.



Renter Households Served

110,093



Rental Assistance Paid

\$814,868,159



Homeowners Served

10,071



Mortgage Assistance Paid

\$98,449,437

### Affordable Homeownership

Despite the economic challenges brought on by the COVID-19 pandemic, potential homebuyers still see purchasing a home as a sound investment. Homeownership has long been the primary driver of household wealth and long-term financial stability for middle- and working-class households. While IHDA's mortgage originations are demonstrative of the wide array of Illinoisans that are taking advantage of low interest rates and purchasing a home, homeownership continues to be out of reach for some of our underserved populations. IHDA created two new homebuying initiatives to provide the guidance and financial assistance necessary to begin to break down the barriers that many potential first-time homebuyers face.



Homebuyers Served

14,143



Total Mortgage Originations

\$2,161,238,426



Down Payment Assistance Provided

\$110,206,455



Student Debt Relief Provided

\$16,733,417

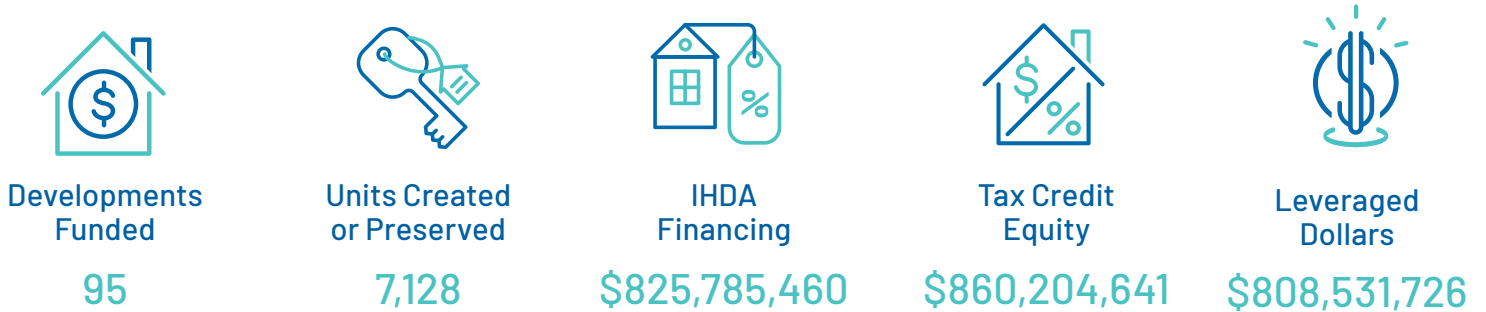


Partner Lenders

100+

## Multifamily Financing

Quality affordable rental housing is always needed throughout the State. But the economic and social costs of the pandemic have further underscored this need in a variety of ways in communities throughout Illinois. As shutdowns forced residents out of work and economic uncertainty created unique challenges for developers and property owners, IHDA's low-cost financing and underwriting flexibility have kept the pipeline of affordable housing projects moving forward.



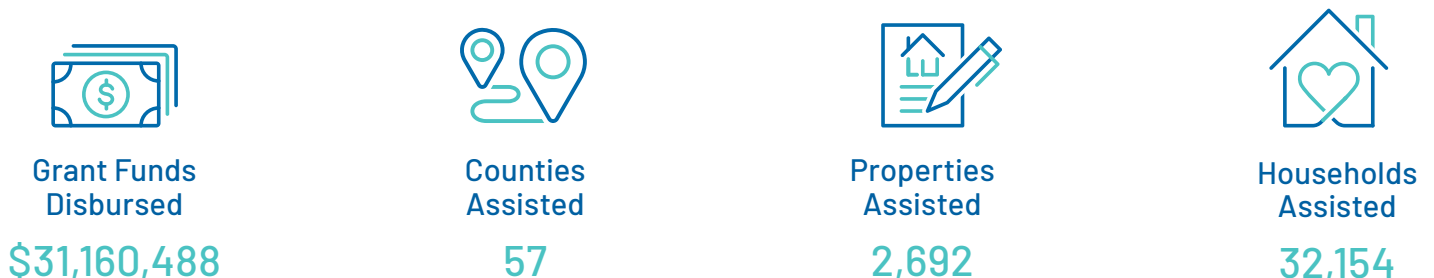
## Illinois Housing Blueprint

While affordable housing is needed throughout the state, those needs differ wildly from community to community. As Illinois communities change and evolve, so do local housing needs and preferences. While some housing needs are common throughout Illinois, many others are tied to the unique local conditions in the state's urban, suburban, and rural communities. Understanding and addressing these varied needs requires thoughtful planning and deliberate collaboration with residents, community partners, and elected officials.



## Community Revitalization

A healthy community does more than ensure the availability of quality and affordable housing. In many areas, improving the health and stability of the community requires creative solutions that ensure the existing housing stock is safe, habitable, and responsive to the changing needs of residents as they age in their homes.



## Financials

IHDA maintained a strong issuer credit rating of A1, AA-, and AA- from Moody’s Investors Service, Standard & Poor’s, and Fitch Ratings, respectively.

During calendar year 2021, IHDA successfully completed its first single family bond issuance with an Environmental, Social, and Governance (“ESG”) designation. IHDA ended the calendar year having issued \$383 million of ESG classified single family bonds and notes. During calendar years 2020 and 2021, the Authority issued \$1.48 billion of bonds and notes which includes \$860 million of multifamily bonds and notes and \$628 million of single-family bonds and notes (inclusive of the ESG issuances included above).

During the same period, IHDA executed secondary market sales of To Be Announced (“TBA”) or Specified Pool Sale contracts in excess of \$1.4 billion, and sales of Collateralized Mortgage Obligations (“CMO”) of approximately \$225 million in securitized assets.



## About IHDA

IHDA was created by state legislature in 1967 as a self-supporting agency to finance affordable housing across Illinois.

Since then, IHDA has invested **\$20 billion** in the creation or preservation of more than 274,000 units of affordable housing for the people of Illinois.