

For Immediate Release
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Illinois Housing Development Authority Accepting Applications for Emerging Affordable Housing Developers

CHICAGO – The Illinois Housing Development Authority (IHDA) and the Local Initiatives Support Corporation (LISC) announced today that affordable housing developers can now apply to participate in the latest round of the Next Gen Capacity Building Initiative (Next Gen), a program designed to expand the talent pipeline and increase diversity within the housing development field and related industries. Next Gen provides capital, training, and technical assistance to reduce barriers to accessing funding resources administered by the state, with a focus on the Low-Income Housing Tax Credit (LIHTC) program.

“Here in Illinois, we are building a future where everyone has access to affordable, quality housing – and that starts with empowering diverse affordable housing developers,” **said Governor JB Pritzker**. “By equipping BIPOC developers with the training and resources they need, the Next Gen Capacity Building Initiative is boosting the supply of affordable homes and paving the way for a more inclusive housing industry. I highly encourage all eligible developers to apply for this program as we work to break down barriers and ensure our housing industry reflects the full diversity of Illinois.”

Last year, IHDA and LISC launched [Next Gen](#) as part of the Illinois' multipronged effort to increase equity and opportunity in affordable housing development. A cohort of 22 emerging developers were selected from across the state as part of the [initial class](#), highlighting the importance of geographical diversity as different parts of Illinois have their own unique housing needs.

“Developing affordable housing is complex work, and the barriers for new developers are growing as regional and national firms are becoming more common,” **said IHDA Executive Director Kristin Faust**. “This is why we launched Next Gen – to give emerging developers the guidance, resources, and hands-on experience they need to

navigate the LIHTC program and change lives through affordable housing. We're proud to be the first Housing Finance Agency in the nation to graduate a class of developers under this innovative and holistic approach, and this next round is another step forward in empowering a new generation of affordable housing partners committed to creating better housing for residents across Illinois."

Next Gen prioritizes applicants with geographic diversity and BIPOC developers who have had challenges accessing cost-effective capital. Applicants should have experience working in real estate development and/or finance as the Next Gen curriculum is designed around professionals with basic knowledge of real estate fundamentals including the creation of an Excel pro forma, applying for loans, analyzing markets, and income/expense tracking.

"We are excited to launch the second cohort of IHDA's Next Gen Capacity Building Initiative. Our first cohort was a great success and is building a strong, diverse talent pipeline in affordable housing development," **said Meghan Harte, Senior Executive Director, LISC.** "We aim to continue that success and equip more emerging leaders with the skills and knowledge needed to navigate the complexities of the industry."

Beginning in Spring 2025, approved participants will receive 160 hours of curriculum focused on developing affordable housing utilizing LIHTC. Discussion topics will range from forming and managing a development group, financing and deal structuring, the IHDA application process, property management and more. Throughout the year, participants will also be given opportunities to network with housing developers to ask questions, learn best practices, and receive advice during their journey.

After completing the curriculum, Next Gen participants will be eligible to apply for a pre-development loan funded by IHDA and administered by LISC. This capital will support the pre-construction and planning costs necessary to establish project design, scope, site control, and other early costs that have historically created significant barriers for smaller-scale or emerging developers.

Potential applicants who are interested in learning more about Next Gen are strongly encouraged to attend one of the two upcoming webinars being hosted by LISC on:

- Tuesday, November 12 at 12-noon
 - Participants are asked to [register in advance](#).
- Tuesday, November 19 at 5:30 p.m.
 - Participants are asked to [register in advance](#).

Applications will be accepted through 11:59 p.m. (CST) on Friday, December 13, 2024. Next Gen program information and the application can be found online [here](#).

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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 \$27.8 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of more than 327,000 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.