

November 18, 2016

Illinois Housing Development Authority
401 North Michigan Avenue
Suite 700
Chicago, IL 60611
Attention: Ms. Nandini Natarajan, Chief Financial Officer

Re: *Illinois Housing Development Authority, Affordable Housing Program Trust Fund Taxable Refunding Bonds*

Dear Ms. Natarajan:

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have raised our credit rating from "A" to "AA+" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

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Public Finance Department
55 Water Street
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