**Section 300.102 Purposes and Objectives**

This Part is established to accomplish the general purpose of the Illinois Housing Development Act and in particular the origination, making and purchasing of residential loans in accordance with the Program to achieve the following objectives: the provision of funds to finance, at affordable interest rates and/or other terms more favorable than those otherwise available, residential loans for Low and Moderate Income Persons and families; the provision of housing to alleviate the shortage of adequate housing in the State of Illinois for persons and families that are residents of the State of Illinois; the effective participation by mortgage lenders in the Program; and the advancement of leasehold and cooperative housing corporations for the purpose of preserving affordability and increasing access to housing.

(Source: Amended at 48 Ill. Reg. 14642, effective September 26, 2024)