



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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Joliet residents to benefit from new state-funded affordable housing

Liberty Meadow Estates residents have unique opportunity to rent-to-own

JOLIET – DeShana L. Forney, Illinois’ chief affordable housing official, today joined the Housing Authority of Joliet in marking the official opening of state-funded affordable single-family and duplex homes for Joliet-area families.

On behalf of the administration of Gov. Pat Quinn, the Illinois Housing Development Authority (IHDA) invested \$4.5 million in loans, and \$11.5 million in state and federal tax credit equity to build the first 74 homes of Liberty Meadow Estates, along the west side of Briggs Street just south of Rosalind Street on the city’s Northeast Side. With the first phase of homes now fully occupied, IHDA recently committed an additional \$8.5 million in financing through loans, and state and federal tax credit equity for 42 new single-family and duplex homes to continue meeting the needs of Joliet’s low-income residents. The second phase is expected to be completed in 18 months.

“The Illinois Housing Development Authority (IHDA) is pleased to have been the primary lender in the development of Liberty Meadow Estates. Liberty Meadow Estates fulfills the State’s housing priorities by increasing quality affordable rental options for Joliet families. In addition, Liberty Meadow Estates will give tenants the unique opportunity to achieve the dream of homeownership by allowing them to eventually purchase their home,” IHDA Executive Director DeShana L. Forney said.

Liberty Meadow Estates will create homeownership opportunities by providing the option for qualified residents to be able to purchase their homes through a rent-to-own program.

“With the State’s funding of Liberty Meadow Estates, we had the financial tools to build a development that we hope will become a model for affordable housing here in Joliet. Beyond adding these beautiful and affordable homes in a scenic setting, this development has become a catalyst for economic revitalization on the Northeast Side of Joliet,” Housing Authority of Joliet CEO Henry Morris said.

Liberty Meadow Estates resident Monica James has enjoyed her first summer with her own back yard, which overlooks a pond. Earlier this year, she moved her family from an apartment. A 35-year-old mother, James plans to buy the home she currently rents. With her limited income as an assistant in a doctor's office, James is looking forward to the day she can afford to own the house which has already become home to her and her three children, ages 7 to 18.

"It's very important to me to have a place where my children and I can come home," James said. "There's a feeling of comfort."

For leasing information about Liberty Meadow Estates, contact the Housing Authority of Joliet at (815) 630-2539.

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 more than \$9.67 billion and financed more than 204,000 affordable units across the state. IHDA accomplishes its mission through a number of federal and state funding sources including the Illinois Affordable Housing Trust Fund, the Illinois Affordable Housing Tax Credits Fund, the allocation of federal Low Income Housing Tax Credits, and HOME Investment Partnership funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.