



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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State Celebrates Opening of New Affordable Homes for Madison County Families

Illinois' chief affordable housing official marks opening of significant development

VENICE – The Illinois Housing Development Authority (IHDA) today applauded the grand opening of a new construction development that provides 78 Madison County families with quality affordable rental homes. IHDA, the state's housing finance agency, invested nearly \$1.4 million in federal low-income housing tax credits and a \$500,000 zero-interest Illinois Affordable Housing Trust Fund loan to build the Meachum Crossing Apartments in Venice.

On behalf of Governor Pat Quinn, IHDA Executive Director Gloria L. Materre joined Madison County Housing Authority officials at a ribbon cutting ceremony celebrating the new complex, located at Klein Avenue and Bissell Street in Venice. IHDA's financing was critical to the development; the state's federal tax credit investment generated an additional \$12.4 million in private equity to construct the apartments.

"We are proud to have financed Meachum Crossing Apartments to ensure Madison County families have access to quality rental homes that fit their budget," said Materre. "These new homes demonstrate the state's commitment to building secure and affordable housing that enables residents to live near the workplace and spend less money on their commute."

Meachum Crossing features 10 one-bedroom, 45 two-bedroom and 23 three-bedroom homes, including nine accessible units for persons with a disability. Monthly rent ranges from \$248 to \$675, depending on a resident's income. Meachum Crossing features open space and playgrounds for its residents, who also have access to a community room with exercise equipment and a computers with Internet access.

"Thanks to the state's investment in the Madison County community, we are here today to welcome these beautiful homes here at Meachum Crossing," said John Hamm III, executive director of the Madison County Housing Authority.

Darrell River, 51, who grew up in the development that Meachum Crossing replaced, loves his new one-bedroom apartment. "Since I have a disability, I need to be near public transportation," said River. "My apartment is just a few blocks from the bus stop, so I can easily get to where I need to go."

Applications for the income-based rents, if available, must be made through the Madison County Housing Authority at (618) 345-5142 ext. 118. For additional information about Meachum Crossing, see www.meachumcrossing.com.

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 \$10 billion and financed approximately 210,000 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.