



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

For Immediate Release
Monday, August 16, 2010

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Construction Starts on Affordable Homes for Seniors in Bolingbrook

State finances 106 units of housing in Chicago suburb, creates construction jobs

BOLINGBROOK – On behalf of the administration of Governor Pat Quinn, Illinois Housing Development Authority (IHDA) Executive Director Gloria L. Materre today joined local officials to celebrate the groundbreaking of 106 homes for low-income seniors in southwest suburban Bolingbrook. Construction on the McKenzie Falls affordable apartments will create an estimated 130 jobs.

IHDA, the state's housing finance agency, invested more than \$14 million in federal stimulus and other funds to build McKenzie Falls, at Briarcliff Road and Malibu Drive in Bolingbrook. IHDA's investment included federal American Recovery and Reinvestment Act (ARRA) funds and tax-exempt bond financing. Will County provided an additional \$500,000 federal Neighborhood Stabilization Program (NSP) grant, which was allocated through IHDA.

IHDA's financing proved critical to ensuring a long abandoned senior housing project will finally serve Bolingbrook seniors as it was intended. When construction is completed next year, what is currently wasted space will be transformed into a vibrant community for seniors. McKenzie Falls will incorporate 42 existing apartments on the site that were never occupied, and create an additional 64.

"McKenzie Falls demonstrates the tremendous value of federal housing stimulus dollars to advance Illinois' economic recovery. Under Governor Quinn, these federal stimulus funds have revived construction work on 2,209 affordable homes and created 2,466 jobs statewide," said Gloria L. Materre, IHDA Executive Director. "As a result of this crucial federal resource, work can resume on this important development to meet the need for affordable senior housing in Bolingbrook."

The Recovery Act created the financial incentive to jumpstart construction on Illinois affordable housing developments that were stalled due to the collapse of the federal Low-Income Housing Tax Credit (LIHTC) market. The stimulus funding has helped bridge the financing gap for many developments statewide and put affordable housing developments back on track.

Materre today joined other development partners, and the Village of Bolingbrook in marking the start of construction on McKenzie Falls. Other key partners included Will County, the Housing Authority of Joliet, Alliant Capital and Bank of America.

“It has always been my dream to develop affordable housing for our senior citizens and what better time than now when the need is so great,” said McKenzie Falls developer Jim Kiley. “McKenzie Falls would not have been possible without the support of all our partners, including the Illinois Housing Development Authority and the Village of Bolingbrook.”

The Village of Bolingbrook waived some development fees as a donation to provide more financing for the development. This donation provided the incentive for IHDA to allocate about \$460,000 in Illinois Affordable Housing Tax Credits, which are also known as state donation tax credits.

“McKenzie Falls will be a great addition to our community. The Village of Bolingbrook not only welcomes this development with open arms, we are proud to have played a role in adding housing that ensures our village’s residents can afford to stay in the community that has become their home,” said Bolingbrook Mayor Roger Claar.

Tenants must earn at or below 60 percent of the area median income. For a one-person household in Will County, the income limit is \$31,560, according to the U.S. Department of Housing and Urban Development (HUD) guidelines. For more information about the McKenzie Falls waiting list, contact Doug Ross at (847) 498-4848 x19.

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.