

For Immediate Release
Wednesday, August 25, 2010

Media Contacts: Rebecca Boykin (312) 836-5343
Man Yee Lee (312) 836-5234

Affordable Homes for Seniors Open in Fox Lake *State housing finance agency officials celebrate new development, job creation*

FOX LAKE – Built as a result of nearly \$3 million in financing through the State of Illinois, a new development of 100 rental homes for low-income seniors officially opened today in north suburban Fox Lake. An estimated 150 jobs were created during the construction of Thomas Place Fox Lake.

On behalf of the administration of Governor Pat Quinn, Illinois Housing Development Authority (IHDA) officials celebrated the grand opening of Thomas Place Fox Lake, 27292 W. Nippersink Road, Fox Lake. IHDA, the state agency dedicated to creating affordable housing for Illinois residents, was a key financial partner in the development. IHDA invested \$2.4 million in federal Low-Income Housing Tax Credits, and \$511,000 in Illinois Affordable Housing Tax Credits to build the development. The federal tax credits, which were a result of a special allocation for counties hit by severe flooding in 2008, generated an additional \$16.5 million in private equity to finance the development.

“Our state’s seniors are living on a fixed income, and must make choices about expenses that could impact their ability to afford quality homes. We are proud to fulfill our role as Illinois’ housing finance agency to forge public-private partnerships to create more affordable rental homes for low-income seniors, such as Thomas Place Fox Lake,” said Gloria L. Materre, IHDA Executive Director. “Our investment in housing also benefits the local economy by creating jobs.”

Constructed by developer Jim Bergman, Ryan Companies US, Inc., Thomas Place Fox Lake features 67 two-bedroom, and 33 one-bedroom units for residents who are at least 55 years old. Residents also have access to a craft room, library and exercise room. Monthly rents range from \$598 to \$837. Residents must earn at or below 60 percent of the area median income. For a one-person household in Lake County, the income limit is \$31,560, according to the U.S. Department of Housing and Urban Development (HUD) guidelines.

“At Thomas Place Fox Lake, we have worked to create a community where seniors with limited financial resources will continue to flourish socially and emotionally,” said Dan Walsh, vice president of development, Ryan Companies. “This is the dignified and nurturing environment we worked with IHDA to establish at Thomas Place Glenview, our flagship and our model for Fox Lake.”

For more information on the apartments, contact (847) 973-9737.

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.