



OFFICE OF GOVERNOR PAT QUINN

# NEWS

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## **Governor Quinn Announces Housing Tax Credits For Elgin Arts Community**

### *Development Would Create Affordable Live-Work Space for Artists*

ELGIN – September 20, 2010. Governor Pat Quinn today announced the state has committed federal Low-Income Housing Tax Credits to finance a planned creative arts community in downtown suburban Elgin. The new Artspace development will provide affordable housing and will support Elgin's arts community. The project is expected to create approximately 100 construction jobs.

"Communities throughout the state are looking for ways to restore older buildings and revitalize downtown areas, and these tax credits are important tools that will help do just that while boosting the local economy," said Governor Quinn. "This new development will enhance the city of Elgin and create good jobs in the area."

As the state's housing finance agency, the Illinois Housing Development Authority (IHDA) board recently approved the tax credit allocation for the live-work development proposed by the Midwest nonprofit organization Artspace Projects, Inc. Federal housing tax credits available through the state are the chief financing tool available for developers to build affordable housing. The federal tax credits are expected to generate \$8.5 million in private equity for the development. Construction would likely begin around late spring.

"My priority has been jobs and economic development as Senator, and this project will create construction jobs and serve as the linchpin to helping revitalize downtown Elgin by bringing new residents and businesses to the area," said Sen. Michael Noland (D-Elgin). "I will work with the Governor and Mayor Schock to find even more new businesses that will help locate downtown as a result of Artspace."

With support from the city of Elgin, Artspace will transform a historic downtown building and construct an addition to create 55 units of studio, one-, two- and three-bedroom affordable apartments. The development will also include an art gallery. A new landscaped courtyard will showcase artists' exhibits and sculptures. When completed, the buildings will be linked by shared corridors and lobby. The new development will also feature walk-up terraces and private patios.

"The city is proud to have been selected to receive Low-Income Housing Tax Credits for the Elgin Artspace Project," said Mayor Ed Schock. "Not only will Elgin Artspace provide affordable housing for artists, it will generate interest from other arts groups, and attract patrons of the arts to our community where they will support art galleries, attend performances and spend money in our restaurants and shops."

Monthly rent could range from \$329 to \$716, depending on a resident's income and the apartment size. To qualify for the affordable units, applicants' incomes must be at or below 60 percent of the area's median income.



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“This planned development shows how critical public-private partnerships are to ensure more affordable housing is constructed across our state,” said Gloria L. Materre, IHDA Executive Director.

IHDA board members also approved federal Low-Income Housing Tax Credits for a second Artspace development planned in Waukegan. These credits are expected to generate more than \$6.7 million in private equity for the project. Under this proposal, the developer would rehabilitate a vacant historic hotel to provide 36 units of one-, two-, and three-bedroom affordable apartments for an artist live-work community.

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