



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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State Invests Federal Stimulus Funds to Build Supportive Housing for Charleston Seniors

New development to provide independence and care

CHARLESTON – Sixty-eight new affordable apartments for seniors broke ground today in Charleston on behalf of the administration of Governor Pat Quinn, the Illinois Housing Development Authority (IHDA) announced. An estimated 52 construction jobs will be created.

Officials representing Illinois' housing finance agency marked the groundbreaking of Heritage Woods of Charleston, a supportive living facility to be built at 480 W. Polk Ave. IHDA invested about \$7.5 million in federal American Recovery and Reinvestment Act (ARRA) funds to build the development. This new investment will help create a senior housing campus, joining the existing Cougill Senior Apartments (500 W. Polk Ave.) for independent seniors that IHDA also financed.

“Federal stimulus dollars are enabling important supportive living facilities, such as Heritage Woods of Charleston, to break ground to provide Illinois seniors with a balance between independence and care,” said Gloria L. Materre, IHDA Executive Director. “Under the innovative Supportive Living Program, Heritage Woods will emphasize personal choice, dignity, privacy and individuality for its residents.”

Federal housing tax credits available through the state are the chief financing tool available for developers to build affordable housing. The Recovery Act created the financial incentive to spur construction on Illinois affordable housing developments that were stalled due to the collapse of the federal tax credit market. Stimulus funds provided financing options to developers to help rebuild Illinois' economy and put affordable housing developments back on track. To date, IHDA has invested federal stimulus funds to jumpstart construction on nearly 2,500 affordable rental homes statewide, creating an estimated 3,000 jobs in Illinois.

Under the Supportive Living Program, the Illinois Department of Healthcare and Family Services allows payment for services not routinely covered by Medicaid. Services

covered include personal care, laundry, medication supervision, social activities, recreation and 24-hour staff to meet residents' needs. For more information, see www.sfillinois.com.

“With IHDA’s investment, we are able to provide Coles County residents with supportive housing near the site of housing for independent seniors,” said developer Don Yost. “Together with Cougill Senior Apartments, this will create a continuum of care campus where seniors needing different levels of care will find housing that fits their needs.”

When construction is completed next year, monthly rent will range between \$317 and \$584 for the affordable units. To qualify for the affordable units, senior applicants must have an income at or below 60 percent of area median income. In 2010, the income limit was \$24,060 for a one-person household in Coles County. For more information, call Jeremy Yost at (217) 348-0875.

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.