



**ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

# News

For Immediate Release  
Tuesday, October 5, 2010

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

## **State Invests Federal Stimulus Funds to Build Senior Housing in Crete**

*New apartments for independent seniors add to St. James campus*

**CRETE** – Forty-five new affordable apartments for independent seniors officially opened today in south suburban Crete, the Illinois Housing Development Authority (IHDA) announced. An estimated 68 jobs were created with the construction of St. James Senior Estates II.

IHDA invested nearly \$7 million in federal American Recovery and Reinvestment Act (ARRA), federal HOME loan and Illinois Affordable Housing Tax Credit funds on behalf of the administration of Governor Pat Quinn. The new apartments, developed by the Franciscan Sisters of Chicago Service Corp., will complement the existing 40-unit St. James Senior Estates apartments for independent seniors that IHDA also financed.

“Federal stimulus dollars are enabling affordable housing developments, such as St. James Senior Estates II, to be built across Illinois,” said Gloria L. Materre, IHDA Executive Director. “We are proud to play a key role in making sure seniors in the Crete community have quality rental homes that fit into their budgets.”

Federal housing tax credits available through the state are the chief financing tool available for developers to build affordable housing. ARRA stimulus funds 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. The 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.

“We thank IHDA for providing the financing that made it possible to build these apartments for seniors, and create much-needed affordable housing in this community,” said Karen Miller, Corporate Director of Affordable Housing, Franciscan Sisters of Chicago Service Corp.

St. James Senior Estates II, 3660 Eagle Nest Drive, includes 21 two-bedroom and 24 one-bedroom units. The development features a club room and a fitness center to allow residents to maintain an active lifestyle.

Monthly rent ranges between \$355 and \$865 for the affordable units, depending on resident income and apartment size. Residents must be at or below 60 percent of the area median income, or \$31,560 for a one-person household under the U.S. Department of Housing and Urban Development guidelines. For additional information, contact Angelina Bey-Lucas at (708) 367-0870.

About the Illinois Housing Development Authority

IHDA ([www.ihda.org](http://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.