



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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New Federal Stimulus-funded Homes for Working Families Open in Metro East

Granite City development offers rent-to-own opportunity

GRANITE CITY – The Illinois Housing Development Authority (IHDA) celebrated a ribbon-cutting ceremony for single-family homes financed with federal stimulus funds that are creating jobs and affordable homes throughout the state. As of today, nearly half of the 20 homes are completed. An estimated 61 jobs were created with the construction of Twenty First Homes in Granite City.

IHDA, the state's housing finance agency under Governor Pat Quinn, invested \$4.5 million in federal American Recovery and Reinvestment Act (ARRA), and federal HOME loan funds to build the Twenty First Homes on scattered sites in Granite City. Developed by Justine Petersen Housing and Reinvestment Corp., the three-bedroom homes will give residents the opportunity to achieve the American Dream of homeownership through a rent-to-own program.

“IHDA is proud to invest these federal dollars to make an impact in Granite City, and in communities across Illinois,” said Gloria L. Materre, IHDA Executive Director. “Federal stimulus housing funds have created an estimated 3,156 jobs – and counting – by jumpstarting construction on 2,646 quality affordable rental homes statewide.”

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, such as Twenty First Homes, that were stalled due to the collapse of the federal tax credit market. The funds provided to developers are helping to rebuild Illinois' economy by putting affordable housing developments back on track.

“IHDA's investment made the construction of these beautiful homes possible,” said Robert Boyle, CEO of Justine Petersen Housing and Reinvestment Corp. “Thanks to IHDA's challenge to build green, these homes include energy-efficient features to increase affordability.”

Justine Petersen will provide social services to residents, including credit counseling, home maintenance and budgeting. Residents will also have the opportunity to participate in after-school programs and adult education classes.

Monthly rents will be \$595. To qualify for the affordable units, applicants' incomes must be at or below 60 percent of the area's median income, or \$40,980 for a family of four in Madison County. For additional information, contact the developer at (618) 877-1000.

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.

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