ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Pat Quinn, Governor

News

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New Affordable Housing for Low-Income Families, Seniors and People with Disabilities Opens in Jacksonville

Rehabilitation of two former buildings helps preserve affordability

JACKSONVILLE – The Illinois Housing Development Authority (IHDA) today joined the Laborers' Home Development Corporation (LHDC) and local officials to celebrate the grand opening of a new 254-unit housing development for low-income families, seniors and people with disabilities. More than 25 union construction jobs were created for the 18-month renovation project to rehabilitate Village Manor in south Jacksonville.

As the state's housing finance agency under Governor Pat Quinn, IHDA invested more than $4.7 million in federal and state tax credits and low-interest loans to Village Manor. The tax credits generated more than $7.5 million in private equity to renovate the development.

"Through IHDA's investment, the acquisition and rehabilitation of the two former properties has enabled the State to preserve the affordability of these units," said Gloria L. Materre, IHDA Executive Director. "We are proud to have been a part of maintaining the affordable housing options of low-income families, seniors and people with disabilities in the Jacksonville area."

Developed by LHDC, Village Manor consists of 172 one-bedroom and 82 two-bedroom apartments and a community center, located at 200 Labor Drive.

Village Manor builds on IHDA's commitment to green building. The development features insulated roofs, low-emitting windows, and a new heating and cooling system.

Monthly rent ranges from $312 to $470 including utilities, and depend 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 ($24,540 for a one-person household in Morgan County).

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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