ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Pat Quinn, Governor

News

For Immediate Release
Monday, November 1, 2010

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State Celebrates Dedication of Two Affordable Apartment Developments in Chicago

North & Talman Apartments serve seniors, families

CHICAGO – The Illinois Housing Development Authority (IHDA) today celebrated the dedication of 77 affordable apartments for seniors and families in Chicago.

IHDA Executive Director Gloria L. Materre joined developer Hispanic Housing Development Corp. during a ceremony for the North & Talman Apartments, 1600 N. Talman Ave., Chicago. IHDA provided $2.5 million in federal Low-Income Housing Tax Credits and Illinois Affordable Housing Trust Fund financing. IHDA's investment generated nearly $17 million in private equity for the two developments.

"As the state agency dedicated to creating affordable housing for Illinois residents, IHDA is proud to serve as a key financial partner in the construction of the North & Talman Apartments for families and seniors of low- to moderate-income," said Gloria L. Materre, IHDA Executive Director. "These apartments ensure Humboldt Park residents have access to safe and decent housing they can afford."

The Illinois Department of Commerce and Economic Opportunity provided an additional $300,000 in grants to keep the buildings energy-efficient. The City of Chicago provided other financing for the apartments.

In 2001, Hispanic Housing identified a blighted block in need of redevelopment. The North & Talman developments revitalized the area. The first phase of 24 lease-to-own apartments for families opened in 2007, and the second phase of 53 units for seniors opened the following year. Residents must earn at or below 60 percent of the area median income to qualify for the affordable units, or $36,060 for a two-person household in Chicago.

"With the North & Talman developments, the worst physical eyesore in the community is being methodically converted to the best place to live in the neighborhood," said Paul Roldan, President and Chief Executive Officer of Hispanic Housing Development Corp.

For more information about the apartments, contact (773) 252-0533.

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