



**ILLINOIS HOUSING  
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

# News

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

## **Housing Development Authority Announces \$10M Federal, State Investment to Build Affordable Homes in Moline**

*Construction on Moline Enterprise Work-Live Lofts will create jobs*

**MOLINE** – Illinois Housing Development Authority (IHDA) officials today celebrated the groundbreaking of 69 affordable rental homes financed through the State of Illinois to help Moline families live near the workplace. An estimated 51 jobs will be created with the construction of Moline Enterprise Work-Live Lofts.

IHDA, the state housing finance agency under Governor Pat Quinn, invested \$10 million in federal funding to build the development in downtown Moline at River Drive and 19<sup>th</sup> Street. Financing through IHDA included federal New Issue Bond Program (NIBP) bonds, federal stimulus funds and a low-interest federal HOME loan. IHDA also provided Illinois Affordable Housing Tax Credits to finance the loft apartments.

“Moline Enterprise Work-Live Lofts demonstrates how federal stimulus dollars are an effective financing tool to increase affordable housing options for working families, and create jobs to advance Illinois’ economic recovery,” said Gloria L. Materre, IHDA Executive Director. “IHDA is proud to play a critical role to ensure Moline families can live affordably near their workplace, and put the transportation cost savings toward other expenses.”

The Treasury Department’s NIBP initiative assists housing finance agencies nationwide in expanding programs that encourage the production of affordable homes. Additional federal stimulus funds are enabling IHDA to finance more housing for low- and moderate-income residents. As a result of federal stimulus dollars, IHDA has been able to finance the construction of more than 3,000 affordable homes statewide to create 3,700 construction jobs.

Developed by Renew Moline and Gorman & Company Inc., Moline Enterprise Work-Live Lofts will include 29 one-bedroom, 26 two-bedroom and 14 three-bedroom apartments. The development will feature a conference room, a theater designed to

accommodate multimedia presentations, a business center, a cyber café and a community room with an outdoor deck. These features will enable residents to work from home. Retail space also will be included at street level.

Construction is expected to be completed by spring 2012.

In addition to the State of Illinois' support, the development received a land donation from the City of Moline.

“This development is another example of a positive, creative and constructive public-private partnership that will yield very positive results for downtown Moline, the riverfront and the Quad City Region,” said Tom Robinson, President of Renew Moline.

To qualify for the affordable housing units under U.S. Department of Housing and Urban Development (HUD) guidelines, residents must earn at or below 80 percent of the area median income in Moline, or \$40,150 for a two-person household. Market rate units will also be available. Monthly rents for the affordable units will range from \$253 to \$798 depending on unit size and income.

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 \$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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