



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

For Immediate Release
December 15, 2010

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

Federal Stimulus-funded Homes for Families and Persons with Disabilities Open in Central Illinois

Hickory Park Estates increases affordable housing options for residents

SHELBYVILLE, IL – The grand opening of 30 new affordable homes for Central Illinois residents, collectively known as the Hickory Park Estates, was celebrated today by the Illinois Housing Development Authority (IHDA Windsor Development Group and the Shelby County Housing Authority. Financed with federal stimulus funds, the development created jobs and affordable homes in Central Illinois.

The State of Illinois invested \$5.62 million to build Hickory Park Estates, which includes a \$5.52 million in stimulus funds, a \$90,750 Energy Grant from the Illinois Department of Commerce and Economic Opportunity (DCEO) and \$10,000 in private equity generated from tax credits awarded by the Authority.

“IHDA is proud to have invested federal dollars to help revive the building plans for Hickory Park Estates, which have been stalled due to a financing gap created by the federal tax credit market collapse,” said Gloria L. Materre, IHDA Executive Director. “Federal stimulus housing funds have created an estimated 4,053 jobs – and counting – by jumpstarting construction on 3,836 quality affordable rental homes statewide.”

Developed by Windsor Development Group and the Shelby County Housing Authority, Hickory Park Estates is located on Vandalia Road and Hickory Street. The development consists of two- and three bedroom homes, and targets families and people with developmental disabilities. The single-family homes will give residents the opportunity to achieve the dream of homeownership through a rent-to-own program.

Monthly rents range from \$250 and \$475, depending on income and unit size. Residents must earn at or below 60 percent of the area’s median income, or \$33,780 for a family of four in Shelby County.

“IHDA’s investment of federal stimulus dollars made the construction of these homes possible,” said Mike Niehaus, President of Windsor Development Group. “Hickory Park Estates is completely leased and maintains a waiting list, demonstrating a genuine need for affordable housing in the area.”

For additional information or to get on the waiting list, contact the Christian County Integrated Community Services at 217-562-3121.

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.

###