

For Immediate Release
Monday, April 25, 2011

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

State Invests \$6.2M in Federal Stimulus Funds to Build Supportive Housing for Young Parents

Transformation Project to create safe, affordable apartments

CHICAGO – Forty units of permanent supportive housing for formerly homeless young parents will be built in Chicago as a result of the financial investment of the Illinois Housing Development Authority (IHDA). IHDA Executive Director Mary R. Kenney today joined Mayor Richard M. Daley and other local officials to celebrate the groundbreaking of the Transformation Project apartments at 5353 W. Chicago Ave. in the Austin neighborhood.

On behalf of the administration of Governor Pat Quinn, IHDA financed \$6.2 million in federal Neighborhood Stabilization Program (NSP) grants to build the development. Statewide, IHDA has invested \$53.1 million in NSP funds for the acquisition, rehabilitation, demolition and redevelopment of vacant, foreclosed or abandoned properties to help low-, moderate-, and middle-income households and communities. A list of developments is available at ihda.org.

“The Transformation Project demonstrates how federal Neighborhood Stabilization Program (NSP) funds available through the State of Illinois are filling the critical need for affordable housing, and creating construction jobs statewide,” said Kenney. “These federal dollars are working to help stabilize communities distressed by foreclosures and abandonment.”

The apartments will be developed by New Moms, Inc., a not-for-profit organization based in Chicago, to replace housing destroyed by a fire in 2008. While New Moms continued to provide housing after the fire, the organization will nearly double its capacity with the new development. Built on a vacant site that formerly housed a Chicago police station, the apartments will include a day care center and supportive services for the parents. An additional \$114,274 grant through the Illinois Department of Commerce and Economic Opportunity will help the developers include energy-efficient features. Other funding sources include a \$3.6 million zero-interest loan through the City of Chicago.

“The federal resources available through the Illinois Housing Development Authority (IHDA) will allow us to build a new development to serve the needs of adolescent parents who otherwise would have nowhere else to go,” said New Moms President Audalee McLoughlin. “Such supportive housing is key to making sure they have access to secure and affordable housing and services as they continue on the path to self-sufficiency.”

Construction is scheduled to be completed by August 2012. For more information, contact New Moms at (773) 252-3253.

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 \$10.6 billion and financed approximately 215,000 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 Partnerships Program 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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