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## **Affordable Apartments for Families Opens in Quincy**

*New development allows families to live closer to work, save money on commute*

**QUINCY** – A new 48-unit development for working families in Quincy has opened as a result of the financial investment of the Illinois Housing Development Authority (IHDA). An estimated 230 jobs were created with the construction of the Franklin Square Apartments.

IHDA, the state's housing finance agency, financed \$2.8 million in federal American Recovery and Reinvestment Act (ARRA) funds and federal Low-Income Housing Tax Credits on behalf of the administration of Governor Pat Quinn. The federal tax credits generated an additional \$5.8 million in private equity to build the development, 318 Maiden Lane. The City of Quincy also contributed tax-increment financing district funds to construct Franklin Square.

"The Franklin Square Apartments development demonstrates how federal stimulus dollars have worked to reinvigorate affordable housing construction across Illinois, generating jobs and quality housing," said Mary R. Kenney, IHDA Executive Director. "This development also furthers the state's dedication to providing secure and affordable housing that enables residents to live near the workplace and save money on their commute."

Federal stimulus funds have allowed the start of construction and rehabilitation of nearly 5,500 affordable rental homes, creating an estimated 4,855 jobs across Illinois. These programs that President Obama signed into law have helped bridge the financing gap for many developments statewide to put affordable housing development back on track.

Over more than two decades, the federal housing tax credit worked as an effective tool to spur affordable housing production nationwide. In Illinois, IHDA awards federal housing tax credits to developers of qualified projects. Developers may claim housing tax credits directly, but most sell the tax credits to raise equity capital for their housing development. This reduces the debt that the developer would otherwise have to borrow. As a result of the lower debt, a tax credit property can offer lower, more affordable rents.

During the economic downturn, investors were left on the sidelines as tax credit values plummeted, bringing housing development to a standstill. Together, the TCAP and 1602 programs provided the equity necessary to boost affordable housing development in Illinois — and nationwide.

Developed by Quincy Group LLC, Franklin Square features 28 three-bedroom, and 20 two-bedroom apartments. Monthly rent is \$575 for a three-bedroom, and \$480 for a two-bedroom. To qualify as a resident, applicants must earn at or below 60 percent of the average median income in Adams County, or \$30,780 for a three-person household. For leasing information, contact (217) 277-6500.

“IHDA’s financial investment was crucial to get the construction of Franklin Square off the ground,” said John Weis, Chief Manager of Quincy Group LLC. “Franklin Square provides families in Quincy with quality housing, so they can afford to remain in the community.”

#### 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 \$10.6 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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