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

## **New Development Welcomes Home Warren County Families Living on Limited Budget**

*New homes help residents live closer to work, save money on commute*

**MONMOUTH** – A retiree raising her disabled grandson, Janice Painter has found something she never thought possible: a new two-bedroom rental home she can afford on her limited income.

“It’s great moving into a new home that I can decorate my way,” said Painter. “Our new home is close to medical care yet far enough away to enjoy the peace of living on the outskirts of town.”

Painter lives at Prairie Pointe, 130 Hastings Way, Monmouth, a development celebrating its grand opening today. On behalf of Governor Pat Quinn’s administration, the Illinois Housing Development Authority (IHDA) financed \$8.7 million in federal American Recovery and Reinvestment Act (ARRA), and federal HOME Investment Partnerships Program resources to build Prairie Pointe. Construction helped the local economy by creating an estimated 52 jobs.

“It’s so important in this economy to provide families with a safe, decent and affordable place to live,” said IHDA Executive Director Mary R. Kenney. “Prairie Pointe is a great example of how federal stimulus dollars have reinvigorated affordable housing construction across Illinois, so our state’s residents have more opportunities.”

Federal stimulus funds have allowed the start of construction and rehabilitation of nearly 5,500 affordable rental homes across Illinois, generating an estimated 4,855 jobs. Two American Recovery and Reinvestment Act (ARRA) programs President Obama signed into law – the Tax Credit Assistance Program (TCAP) and Section 1602 – have helped bridge the financing gap for many developments statewide to set affordable housing development back on track.

Developed by Daveri Development Group, LLC, Prairie Pointe features 40 two-, three- and four-bedroom units in a mix of single-family homes, duplexes and townhomes. Residents will have access to community room, kitchen, open space, public restrooms, management office, computer learning center, green walking paths, picnic areas, and community gardening areas. The Illinois Department of Commerce and Economic Opportunity provided a \$136,000 grant to incorporate green sustainability features, including Energy Star appliances and recycled building materials.

Monthly rent ranges from \$440 to \$541, depending on unit size and resident income. To qualify as a resident, applicants must earn at or below 60 percent of the average median income in Warren County, or \$30,600 for a three-person household. For leasing information, contact (309) 569-0122.

“Prairie Pointe will help Warren County families afford to stay in the community that has become their home. Families will be able to live in a quality home near their place of employment,” said Jessica H. Berzac, vice president, acquisitions & development, Daveri Development Group, LLC. “We credit our partners, including the Illinois Housing Development Authority (IHDA), for making this development possible.”

#### 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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