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Pat Quinn, Governor

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Affordable Apartments for Will County Seniors Open

New Shorewood development demonstrates strength of federal stimulus funds

SHOREWOOD – The Illinois Housing Development Authority (IHDA) today celebrated the opening of apartments that will help dozens of seniors live affordably in the Will County community. The 51 new apartments of Shorewood Horizon Senior Living Community will ensure seniors in the Village of Shorewood have access to safe, decent and affordable housing. Construction created an estimated 42 quality jobs.

IHDA, the state's housing finance agency, financed \$5.5 million in federal American Recovery and Reinvestment Act (ARRA), federal HOME funds and other federal and state resources on behalf of the administration of Governor Pat Quinn to build the development. Federal housing tax credits that IHDA provided generated an additional \$6 million in private equity to build Shorewood Horizon, 820 W. Black Road, Shorewood. IHDA also provided state tax credits as a result of a donation from the Village of Shorewood in the form of reduced village impact fees.

"On behalf of Governor Quinn, the Illinois Housing Development Authority (IHDA) is proud to have played a significant financial role in creating new affordable housing options for seniors in Will County," said IHDA Executive Director Mary R. Kenney. "Shorewood Horizon Senior Living Community demonstrates how federal stimulus dollars have worked to increase affordable housing construction and job creation across Illinois."

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. Two American Recovery and Reinvestment Act (ARRA) programs President Obama signed into law – the Tax Credit Assistance Program and Section 1602 – 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 The Alden Foundation, Shorewood Horizon features a three-story elevator building, and two single-story attached villas. Residents will have access to a community room with warming kitchen, library, computer lab and fitness room. Monthly rent for the one- to two-bedroom apartments ranges from \$354 to \$950, excluding utilities. To qualify for the affordable apartments, applicants must earn at or below 60 percent of the average median income in Will County, or \$31,560 for a one-person household. For more leasing information, contact (815) 230-8990.

“We are honored to be a part of the Shorewood community,” said Beth Demes, executive director of The Alden Foundation. “That Shorewood Horizon was almost fully leased before we opened is a testament to the need for affordable senior housing here. Shorewood Horizon would not have been possible without the support of the Village of Shorewood and affordable housing funding from Will County, the State of Illinois and the federal government.”

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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