



OFFICE OF GOVERNOR PAT QUINN

NEWS

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Governor Quinn Opens Rosa Parks Apartments Affordable Housing in Chicago

\$12 Million in State and Federal Funds Used to Build Rental Apartments for Illinois' Working Families

CHICAGO – June 10, 2010. Governor Pat Quinn today opened the Rosa Parks Apartments, a newly-built rental property that will provide affordable homes for 94 families. The multi-million dollar project was funded in part by \$9.8 million from the federal American Recovery and Reinvestment Act (ARRA) and \$2.2 million in state funds from the Illinois Housing Development Authority (IHDA) and the Illinois Department of Commerce and Economic Opportunity (DCEO).

More than 60 jobs were created with the development of the eight new buildings on scattered sites in the Humboldt Park neighborhood.

"This project is a perfect example of how federal stimulus dollars are putting people to work in good-paying jobs while also getting families into homes they can afford," said Governor Quinn.

IHDA also invested a \$1 million zero-interest loan from the Illinois Affordable Housing Trust Fund, and \$856,000 in Illinois Affordable Housing Tax Credits to build the homes. Rosa Parks received an additional \$285,000 in energy efficient grants from DCEO to incorporate green energy technology, including geothermal heating.

The Recovery Act created the financial incentive to spur construction on Illinois affordable housing developments that were stalled due to the collapse of the federal Low-Income Housing Tax Credit (LIHTC) market. Federal housing tax credits available through the state are the chief financing tool available for developers to build affordable housing. Stimulus funds provided financing options to developers to help rebuild Illinois' economy and put affordable housing developments back on track.

"These federal stimulus funds have proved critical to revitalize the housing market in Illinois and help put Illinois families back in safe affordable housing that will strengthen neighborhoods," said Gloria L. Materre, IHDA Executive Director.

Governor Quinn today also signed into law an initiative to help homeowners facing foreclosure across Illinois. The Illinois Homeowner's Emergency Assistance Program Act allows eligible homeowners who undergo HUD-certified counseling to apply for up to \$6,000 - or three months - of mortgage payments, whichever is less. The pilot program ends on January 1, 2011, and lenders must agree to renegotiated terms.

For more information on federal housing stimulus projects in Illinois, see www.ihda.org. Information about the Illinois Homeowner's Emergency Assistance Program Act will be posted as it's available.

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