



**Illinois
Housing
Development
Authority**

A self supporting public agency

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News Release

Low-Income Residents to see Affordability Preserved Through Financing by the Illinois Housing Development Authority

***More than 900 units of affordable housing will be created and preserved with
financing approved by the IHDA board last week***

Seniors and families at Countrybrook Apartments in Champaign and Oakridge Village Apartments in Antioch have watched their apartment complexes age and deteriorate without significant updates in the 21 years since they were first built. But their futures will be brighter with the help of the Illinois Housing Development Authority, which approved financing for the purchase and renovation of the two complexes. IHDA will issue \$16.5 million in tax-exempt bonds for the purchase and significant repairs of 240 units of elderly and family housing.

The new owners will spend more than \$4 million on upgrades to the two developments, including new refrigerators, air conditioning units and repairs to the buildings.

“The preservation of affordable housing is one of Governor Blagojevich’s main priorities because preservation is the most efficient and cost effective way to ensure that homes continue to be affordable for Illinois residents,” said Kelly King Dibble, IHDA’s Executive Director. “We are proud that our financing will keep these housing units safe, decent and affordable, and that we were able to preserve these units without any cost to the Illinois taxpayer.”

“IHDA’s financing will allow for the property to be upgraded for the very low-income households,” said Doug Strub, president of Meridian Group Inc., Middleton, Wis., which will be renovating OakRidge Village. “IHDA has been key in looking to reposition a 20-year-old property for the future.” Meridian will perform \$1.3 million in renovation work, including new windows, siding, and heating and air conditioning units.

The Governor’s Comprehensive Housing Initiative, established by an Executive Order signed last September, identifies affordable housing as a top priority in Illinois. Several underserved populations specifically targeted as top priorities for the state include seniors,

people with disabilities, the homeless and those at risk of becoming homeless. The preservation of existing affordable housing is also a top goal.

The financing approved at the IHDA board's monthly meeting is earmarked for the acquisition and rehabilitation of 240 units in the two apartment complexes. In all, the board approved financing for the creation and preservation of more than 900 affordable housing units across the state, including the relocation of a group home for the visually impaired in Chicago.

The board approved \$10 million in housing bonds for Countrybrook Apartments, a 150-unit complex in Champaign for low-income families and seniors who receive federal Section 8 assistance. Tenants of the apartment complex will continue to remain in their homes during renovation work. The 1983 complex will have its roof repaired and replacement doors and windows.

\$6.5 million was approved for the purchase and renovation of Oakridge Village Apartments, a 90-unit complex in Antioch for seniors and families. The complex, constructed in 1983, includes 48 seniors and 42 families who also receive federal Section 8 assistance. The residents will receive new refrigerators, ranges, air conditioning and windows.

About the Illinois Housing Development Authority

The Illinois Housing Development Authority (IHDA) is a self-supporting, state chartered corporation that finances the creation and the preservation of affordable housing across Illinois. Since its creation by an act of the Illinois legislature in 1967, IHDA has allocated more than \$6.4 billion and financed more than 150,000 units of affordable housing across the state. IHDA accomplishes its mission through a number of federal and state funding sources, including the Illinois Affordable Housing Trust Fund, the State's Donations Tax Credit Fund, the allocation of federal Low Income Housing Tax Credits, HOME Investment Partnership funds and others. IHDA is also a bonding authority, and independently sells bonds based on its own good credit, to finance affordable housing across the state.

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