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Two Affordable Housing Developments Open in Chicago's North Side

*Wilson Yard developments increase affordable housing options
for 178 local families and seniors*

CHICAGO –The Illinois Housing Development Authority (IHDA), under the direction of Governor Pat Quinn, today announced the opening of the Wilson Yard mixed-used redevelopment project in Chicago's Uptown neighborhood. Along with Mayor Richard M. Daley, Alderman Helen Shiller, Holsten Real Estate Development Corporation and other local dignitaries, IHDA celebrated the opening of the development which includes two affordable rental housing developments, a Target store and other retail and office space.

As the state housing finance agency, IHDA invested a \$2.75 million low-interest loan from the Illinois Affordable Housing Trust Fund and more than \$1.9 million in federal Low Income Housing Tax Credits to the Wilson Yard Family Apartments. The tax credits helped generate more than \$16 million in private investment for the project. In addition, IHDA provided a \$750,000 Trust Fund grant to build the second housing development, Wilson Yard Senior Apartments. The Chicago Department of Community Development, Alliant Capital, Bank of America and the Federal Home Loan Bank provided additional financing for the residential developments, including Tax Increment Financing (TIF) from the City of Chicago.

“Governor Quinn and IHDA are proud to have played a significant financial role in providing much needed new affordable housing options for families and seniors in the Uptown neighborhood,” said Gloria L. Materre, IHDA Executive Director. “Our investment in the two Wilson Yard residential developments ensures that many local families and seniors of low means can afford to remain living in the area.”

The Wilson Yard Family and Senior Apartments provide a total of 178 affordable units--each with a living room, bathroom and kitchenette equipped with a refrigerator, dishwasher, microwave and garbage disposal. The family development totals 80 units including one, two and three bedroom apartments, and the seniors' development has 98 one-bedroom rental units. The family apartments are available to applicants who earn at or below 60 percent of the area median

income. For a two-person household in Cook County, the limit is \$36,060, according to the U.S. Department of Housing and Urban Development (HUD) guidelines. Applicants for the senior development must be over the age of 55 and earn at or below 50 percent of the area median income (\$26,300 for a one-person household).

Rents at the family development range from \$670 to \$1,050 depending on unit size and include most utilities, while rents at the senior development will be \$650. For leasing information, contact Wilson Yard Leasing Office at 773-857-0893.

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 billion and financed more than 210,000 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 Partnership funds. IHDA is also a bonding authority, and independently sells bonds, based on its own good credit, to finance affordable housing in Illinois.