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News Release

State-funded independent living facility opens in Calumet Park to provide safe and affordable homes for low-income seniors

\$9.5 million in financing from the Illinois Housing Development Authority allows longtime local senior residents to remain in the community

CALUMET PARK – Eight months ago, longtime Calumet Park resident Mable Moore worried the area’s rising housing costs would force her to move out of the community she called home for over 20 years. The divorced mother of four is in her mid-sixties and felt anxious over the prospect of a solitary life away from her daughter Bryn and two-year-old grandson Christian. Then she learned about a new independent living facility for low-income seniors called Wisdom Village Senior Rental Residences. This January, Mable became the first resident to move into one of the development’s new one-bedroom apartments and finally the future is looking a lot rosier.

“I was so afraid that I would have to start my life all over again in a strange place without my friends and family. Wisdom Village allows me to live close enough to watch my grandson grow and keep everything that is familiar to me. I am happy and comfortable now surrounded by people who are at the same stage in life and I don’t feel lonely anymore,” said Mable Moore at today’s ribbon cutting ceremony to celebrate the opening of the 70-unit facility. Officials from the Illinois Housing Development Authority (IHDA) joined the developer, Turnstone Development, Cook County and Calumet Park representatives and community residents to mark the occasion.

IHDA provided more than \$9.5 million to the Wisdom Village development. The financing consisted of a \$900,000 low-interest loan from federal HOME funds, more than \$876,000 in federal Low Income Housing Tax Credits, and \$775,000 in State Affordable Housing Tax Credits. The tax credits generated more than \$7.9 million in equity for the project.

“As the state’s affordable housing agency, Governor Rod R. Blagojevich has asked the Illinois Housing Development Authority to ensure that our state’s elderly residents have safe, decent and affordable housing options. We are proud to have helped finance the construction of Wisdom Village -- it will help alleviate the impact of high housing costs for the longtime residents of the community. No one wants seniors to have to abandon their home towns because of economics,” said DeShana L. Forney, IHDA Executive Director.

Wisdom Village provides an affordable housing alternative to elderly residents who are still capable of living independently and want to remain in the community but who also want the companionship of other seniors. It is located at 12450 South Morgan in south suburban Calumet Park.

The 70-unit development is comprised of two five-unit villa style buildings and a main four-story building containing 60 one- and two-bedroom apartments. The main building contains approximately

10,500 square feet of community space such as a living room, library, and games room. Resident amenities also include an exercise room, computer lab, and laundry room, and services such as home delivered meals, transportation, health screenings, and recreational activities are also offered.

“Calumet Park is a thriving community of moderately priced bungalows with good access to shopping and services. However, the community has little housing available to local seniors as they age and lose the ability or desire to maintain their homes. Wisdom Village creates a very desirable alternative to homeownership in the center of a community where long term residents want to remain. We are delighted to have the State, County and local Calumet Park help fund the development’s \$11.8 million cost. We couldn’t have done it without all our partners,” said Lorri Newson, Executive Director of Turnstone Development, the non-profit developer.

Builders completed construction of the villas at the start of this year and residents began moving in immediately. The 60-unit main building was completed last month, and residents continued to move into these new units in mid July. Some apartments are still available. Monthly rents vary from \$360 to \$725, depending on income and apartment size. Residents must be aged 55 or older and earn less than \$31,680 for a one-person household, or \$36,180 for a two-person household. Interested applicants should contact the development’s leasing office at 708-371-0909.

“Enterprise is pleased to be the equity investor with Turnstone Development, the Illinois Housing Development Authority and Cook County in the financing for Wisdom Manor Apartments. Enterprise's mission is to make sure that all low-income Americans have the opportunity for quality, affordable housing in healthy, sustainable communities. We congratulate Turnstone and its many partners who made this beautiful, service-enriched housing a reality for seniors in the Calumet Park community,” said Sanjeev Jaipurkar, director, Tax Credit Syndication, Central Region, for Enterprise Community Investment.

Illinois’ efforts to increase affordable housing options for its residents are guided by the Governor’s annual Comprehensive Housing Plans which provide a road map for how to leverage and expend housing dollars. Assisting low-income seniors is one of the six groups targeted by the Housing Plans. The 2007 Housing Plan: *Affordable Housing Dimensions* identified \$763 million in spending earmarked for affordable housing at nine different state agencies that will help approximately 146,000 Illinois residents. This year’s Plan also highlighted how the Governor’s vision as outlined in the first two Plans is already reshaping affordable housing in Illinois.

The Comprehensive Housing Plans are developed by the Governor’s Housing Task Force, and organized and led by IHDA. The 35 members of the Task Force are advocates, developers, lenders, and state agency representatives, including eight Illinois state agency directors. Copies of Illinois’ Comprehensive Housing Plans are available at www.ihda.org.

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 by an act of the Illinois legislature in 1967, IHDA has allocated more than \$8 billion and financed more than 183,000 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 Illinois Affordable Housing Tax Credits 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.