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Gov. Blagojevich announces \$42.7 million to help create and preserve safe, affordable housing for Illinois families
Single-family homes and family rental units will provide affordable housing for more than 450 Illinois families

Chicago – Governor Rod R. Blagojevich today announced the Illinois Housing Development Authority (IHDA) Board of Directors has approved more than \$42.7 million of financing for affordable family housing. Financing for 10 developments will leverage additional public and private investment to create or preserve affordable homes for more than 450 families in the counties of Champaign, Christian, Cook, Kankakee, Marion, Menard, Montgomery, Moultrie, Peoria and Tazewell.

“When you live in a nice house you can afford, it gives you peace of mind and stability. And that means you can spend more time with your family, friends and neighbors. It also helps you find good jobs nearby and get ahead in life,” said Gov. Blagojevich. “This investment allows all that for hundreds of families in ten counties across the state.”

Gov. Blagojevich’s top housing priority is to effectively use state resources to best meet the affordable housing needs of Illinois residents. Affordable housing increases family and community stability, provides jobs and economic growth through the housing industry, and gives Illinois a competitive edge in attracting investment, which generates a larger local and state tax base and improves Illinois’ overall fiscal health.

“I am proud that IHDA can help meet the affordable housing needs of local communities,” said IHDA Executive Director Kelly King Dibble. “IHDA finances the creation and preservation of quality affordable housing to meet the diverse affordable housing needs that exist throughout Illinois. From one-bedroom apartments to four-bedroom, two-bath single-family homes, these developments will provide quality homes families can afford.”

Champaign County**Champaign, Urban Park Place - \$1.5 million financing, 24 rental units**

IHDA has approved \$1,506,176 in financing for the rehabilitation of two three-story brick buildings that will provide 24 affordable rental units in the Douglas Park neighborhood. The building’s exterior will be renovated and the four one-bedroom and 20 two-bedroom units will receive new carpeting, cabinets and appliances.

Christian County**Taylorville, Vandever Homes - \$2.8 million financing, 19 single family homes**

IHDA has approved \$2,826,348 in financing for the construction of 19 single-family homes. Vandever Homes will provide affordable two- and three-bedroom homes with one- to two-baths for Taylorville residents. Vandever Homes will build upon the success of Taylorville Homes, a similar development just east of the Vandever Homes site that was leased within three months of completion.

Cook County**Humboldt Park, La Estancia - \$750,000 financing, 57 rental units**

IHDA has approved \$750,000 in financing for the construction of three four-story buildings in Chicago’s Humboldt Park Neighborhood. La Estancia will provide 57 units of affordable family housing with nine

one-bedroom units, 21 two-bedroom units, 21 three-bedroom units, and six four-bedroom units. Each unit will have a range, refrigerator, carpeting, window treatments, central air, and washer/dryer hookups.

Kankakee County

Sun River Terrace, Sun River Single Family Housing - \$4.4 million financing, 25 single-family homes

IHDA has approved \$4,425,758 in financing for the construction of 25 single-story brick veneer three-bedroom and two-bath single-family homes in Sun River Terrace. Each unit will have an attached two-car garage, front porch, range, refrigerator, dishwasher, microwave, washer/dryer, carpeting, window treatments, and central air.

Marion County

Centralia, Hickory Meadows Subdivision - \$4.6 million financing, 32 single-family homes

IHDA has approved \$4,641,287 in financing for the construction of 32 three-bedroom, two-bath single-family homes that will help meet the need for affordable single-family housing in Centralia. Each home will include a garage, garbage disposal, dishwasher, refrigerator, range, window treatments, and laundry room. A community center will include the manager's office, a community room, laundry room, kitchen, bathroom, conference room, computer lab, and exercise room.

Menard County

Menard County, County Estates - \$11.5 million financing, 68 apartments/single-family homes

IHDA has approved \$11,501,964 in financing for the construction of 68 single-family rental units that will provide affordable two-, three-, and four-bedroom units for Petersburg, Greenview, and Athens residents.

Montgomery County

Litchfield, Freedom Place II - \$2.9 million, 20 single-family homes

Before Phase I of Freedom Place, the city of Litchfield had no three-bedroom rental properties. IHDA has approved \$2,911,231 in financing to Freedom Place II for the construction of 20 two- and three-bedroom single-family homes that will build on the success of Freedom Place I and that will help meet the need for affordable single-family housing in Litchfield. Two of the units will be market-rate.

Moultrie County

Sullivan, Westport Apartments - \$5 million, 48 apartments

IHDA has approved \$5,009,576 in financing for the construction of six two-story buildings in Sullivan. Westport Apartments will provide 48 affordable rental units that will include eight one-bedroom, 28 two-bedroom and 12 three-bedroom units. Each unit will have a range, refrigerator, dishwasher, garbage disposal, central air, carpeting, window treatments, a washer/dryer hookup, and will be wired for Internet service. A community center will include a community room, exercise room, computer room, restrooms, kitchen facilities, laundry room, and office.

Peoria County

Peoria, River West South - \$ 4.1 million, 26 single-family homes

River West South is the second phase of the redevelopment of the former John Warner Homes and is part of Peoria's plan to revitalize the downtown and near south Peoria areas. IHDA has approved \$4,175,000 in financing for the construction of 26 two- and three-bedroom homes that will include a playground and will be located near a Head Start Center.

Tazewell County

Pekin, Brookmeadows Apartments - up to \$5,000,000, refinancing for 156 apartments

Brookmeadows Apartments provide 156 units of affordable housing in 11 two-story buildings. The 56 one-bedroom, 88 two-bedroom, and 12 three-bedroom units are served by the local bus system and are within walking distance of the grocery store. Tenants can participate in after-school, senior, and parenting programs. To ensure the units remain affordable for the next twelve years, IHDA has approved up to \$5,000,000 to refinance Brookmeadows Apartments.

About the Illinois Housing Development Authority

The Illinois Housing Development Authority (www.ihda.org) is a self-supporting state agency that finances the creation and preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated more than \$6.4 billion and financed more than 160,000 units of affordable housing statewide. IHDA accomplishes its mission through several 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.