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# News Release

## **State-funded seniors' facility opens in Lake County to provide safe and affordable homes for low-income residents**

*Financing from the Illinois Housing Development Authority allows  
longtime local senior residents to afford housing despite rising costs*

**WAUCONDA** – Three years ago, longtime Wauconda resident Linda Leonard worried the area's rising housing costs would force her to move out of the community she called home for over 40 years. After losing her mother, her only family, Linda felt anxious over the prospect of a solitary life. Then she learned about plans for a new affordable housing facility for low-income seniors called Liberty Arms Senior Apartments. Last month, the 59-year-old resident moved into one of the development's new one-bedroom apartments and finally the future is looking a lot rosier.

"When my mother passed away I became terribly lonely. I had no-one to talk to. Now I actually look forward to coming home from work. I am surrounded by people who are just like me and live alone but who are always happy to stop and chat," said Linda Leonard at today's ribbon cutting ceremony to celebrate the opening of the 119-unit facility. Representatives from the Illinois Housing Development Authority (IHDA) joined local officials and community residents to mark the occasion.

IHDA provided more than \$9.5 million to the Liberty Arms construction project. The financing consisted of a \$6.3 million loan which came from the sale of tax exempt bonds, a \$2.5 million federal HOME loan and a \$750,000 loan from the State Affordable Housing Trust Fund. The tax exempt bond issuance generated an additional \$4.7 million in equity for the project.

"Under Governor Rod R. Blagojevich's leadership, the Illinois Housing Development Authority is committed to ensuring that our state's elderly residents have safe, decent and affordable housing options. We are proud to have helped finance the Liberty Arms development in Wauconda -- 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 Kelly King Dibble, IHDA Executive Director.

Liberty Arms was designed to foster resident integration and companionship while maintaining independent living. The development comes with a community room and dining room and residents are offered support services that include grocery and pharmacy delivery, scheduled transportation, and optional meal, maid and laundry services. Also included are a health and wellness program administered by visiting physicians, organized monthly activities, on-site management and 24 hour security.

“Liberty Arms Senior Apartments is an excellent alternative for low-income seniors who can’t afford private assisted-living facilities but are not ready for a nursing home. We are delighted to have had IHDA help fund 85 per cent of the project’s \$16.4 million cost. We couldn’t have done it without them,” said James Perlman, president of Perlmark Realty Corp., who owns Liberty Arms with non-profit group the Affordable Housing Continuum.

Liberty Arms is a three-story elevator building located at 260 Larkdale Row, Wauconda and consists of 73 one-bedroom units and 46 two-bedroom units. Each unit comes complete with an electric range, dishwasher, individually controlled heating and air-conditioning, 24-hour emergency alert system and intercom. Monthly rents vary from \$495 to \$825, depending on income and unit size.

Builders completed construction in October and residents began moving in last month. So far, 40 per cent of the 119 units have been leased. Residents must be aged 55 or older and earn less than \$31,680 for a one-person household. For more details about Liberty Arms Senior Apartments or to get on the waiting list, please contact the development’s property manager, Annette Murray at 847-487-8400.

The Liberty Arms development provides an affordable housing option to low-income seniors, one of the priority populations identified by Gov. Blagojevich in his executive order 2003-18. The Governor’s 2005 *Building for Success: Illinois Comprehensive Housing Plan* encouraged state agencies to strategically target the following priority populations when financing affordable housing: very low income families; low income seniors; low income people with disabilities; homeless people and those at risk of becoming homeless; low and moderate income families and people unable to find affordable housing near jobs or transportation; and low income families and people living in existing affordable housing in danger of becoming unaffordable.

The 2005 Housing Plan was developed by the Governor’s Housing Task Force. The 35 members of the Task Force include advocates, developers, lenders, and state agency representatives, including eight Illinois state agency directors. Under the Governor’s direction, the Task Force recently developed “*On the Road to Success: Illinois Comprehensive Housing Plan 2006*” which continues to build on the coordinated success of the 2005 Comprehensive Housing Plan.

Since 2003, the state has helped more than 10,000 low-income seniors around the state find a safe, decent and affordable home with approximately \$813 million in financing. Of these, more than 450 seniors in Lake County have been helped with nearly \$55 million in financing.

#### About the Illinois Housing Development Authority

IHDA ([www.ihda.org](http://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 \$7.27 billion and financed more than 174,000 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.