



**ILLINOIS HOUSING
DEVELOPMENT AUTHORITY**

Pat Quinn, Governor

News

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State-funded Affordable Housing for Seniors Breaks Ground in South Suburbs

*Lake Pointe Landing Phase II will allow residents to remain living
affordably in community*

CHICAGO – Officials from the Illinois Housing Development Authority today joined representatives from Cook County, the Village of Lynwood, and housing developer, The Stough Group to break ground on the construction of 67 state-funded townhomes for low-income seniors. Lake Pointe Landing Phase II will help increase affordable housing options for south suburban seniors wishing to live independently.

On behalf of the administration of Governor Pat Quinn, IHDA invested more than \$1 million in federal low income housing tax credits that will generate approximately \$7.4 million in private equity to the project located at 195th and Crescent Drive in Lynwood, Illinois.

“Governor Quinn and IHDA are proud to be part of a partnership that has brought and continues to bring much-needed affordable housing to the south suburbs. Our investment means that many seniors can afford to live independently in a community that they already feel at home in,” said Gloria L. Materre, IHDA Executive Director.

Lake Pointe Landing Phase II builds on the success of the adjoining Phase One which opened in 2002 to provide 80 local seniors with a safe and affordable place to call home. IHDA provided more than \$4.5 million in loans and private tax credit equity to build Phase One.

“Currently, Lake Pointe Landing Phase I is fully occupied and has a waiting list of 174 individuals, proving that the community is in dire need of decent, affordable housing for its seniors. We are grateful to IHDA, Cook County, and the Village of Lynwood for continuing to support our projects,” said Mike Pizzuto, The Stough Group President.

Lake Pointe Landing Phase II is expected to be completed in summer 2011 and will consist of 67 one-bedroom single-story townhomes. The property manager and maintenance staff will occupy the project’s two market-rate units. Residents must be over 62 years of age with an annual income of less than \$31,680 to live in the low-income units.

Seventy-four year old Lansing, Illinois native, Beverly Potts moved into Phase One of Lake Pointe Landing in 2002 when she was no longer able to afford the rental apartment she shared with her late husband in Munster, Indiana.

“My independence is important to me. I don’t want to rely on my children now that they have their own families, especially if I can take care of myself. And I’ve made some wonderful friends here at Lake Pointe. Everything is perfect,” said Potts.

In addition, Potts takes comfort in knowing that she’s not alone when help is needed.

For leasing information about Lake Pointe Landing Phase II, contact The Stough Group at (630) 789-8939.

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 \$9.67 billion and financed more than 204,000 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.