



RECOVERY ILLINOIS

NEWS

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Quinn Administration Breaks Ground on Stimulus-funded Housing for Families with Special Needs

Work Begins on Rock Island Development

ROCK ISLAND – July 14, 2010. On behalf of the administration of Governor Pat Quinn, Illinois Housing Development Authority (IHDA) officials today celebrated the groundbreaking of new federal stimulus-funded affordable rental housing to serve Rock Island families with special needs.

Officials representing Illinois' state housing finance agency marked the groundbreaking of Cascade Garden, 2739 9th St., Rock Island. IHDA, the state's housing finance agency, invested \$8.7 million in federal American Recovery and Reinvestment Act (ARRA) funds to build 70 affordable rental homes for families with at least one member who has a disability.

"These federal dollars are making an impact here in Rock Island, and in communities across the state," said Gloria L. Materre, IHDA Executive Director. "IHDA has invested stimulus housing funds to create an estimated 2,100 jobs – and counting – by jumpstarting construction on 1,750 affordable rental apartments statewide."

The Recovery Act created the financial incentive to jumpstart construction on Illinois affordable housing developments that were stalled due to the collapse of the federal Low-Income Housing Tax Credit (LIHTC) market. Stimulus funds provide financing options to developers to help rebuild Illinois' economy and put affordable housing developments back on track.

"Without the support of IHDA, this important project would never have come to fruition," said Susan Anderson, Rock Island Housing Authority Executive Director.

In addition, Cascade Garden families will have access to supportive services and activities. Accessible, affordable housing is essential for people with disabilities to live independently in their communities. Construction is expected to be completed in August 2011.

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 approximately 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.

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