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Bruce Rauner, Governor

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## **Thirteen Developments Receive Federal Tax Credits to Boost Affordable Housing in Illinois**

*Federal Tax Incentive Will Support the Construction and Rehabilitation of 860  
Affordable Apartments Statewide*

**CHICAGO** – The Illinois Housing Development Authority’s (IHDA) Board of Directors on October 16 awarded \$12.4 million in federal Low-Income Housing Tax Credits (LIHTC) to 13 affordable rental developments under its second tax credit round of the year. The tax credits will generate an estimated \$121.2 million in private capital for the construction or rehabilitation of 860 affordable apartments for low-income veterans, working families, seniors and persons with disabilities, including 230 units in communities where less than 10 percent of housing is affordable to working class households. The construction activity is expected to support more than 1,300 full time jobs and 330 ongoing positions.

“The Low-Income Housing Tax Credit encourages much-needed private investment in affordable rental housing, building strong partnerships between the State of Illinois and the private sector,” IHDA Acting Executive Director Bryan Zises said. “The credits are an investment in our state’s future, ensuring quality housing options are available that support job friendly cities, stronger financial foundations for families and better educational opportunities for renters throughout Illinois.”

IHDA administers Illinois’ statewide LIHTC program which offers private developers and investors an incentive to build more affordable housing. Credits are awarded twice each year through competitive application rounds to developments that best meet the housing needs of the community and state. Once awarded, developers sell the credits to investors and use the proceeds to reduce construction and operating costs. The savings are passed on to the renter in the form of below-market rents, while investors receive a dollar-for-dollar reduction in their federal tax liability in exchange for their financing.

Since its introduction in 1986, the LIHTC program has become the most important financing tool for affordable rental housing development in Illinois and a primary resource to promote economic growth. To date, LIHTC awarded by IHDA have enabled affordable housing developers to generate more than \$3 billion in private investment to support the creation and rehabilitation of 51,000 apartments in Illinois, creating jobs and benefiting local economies in every county of the state.

Developments receiving tax credits include:

**The Carling Hotel (Cook County)**, the acquisition and extensive renovation of an SRO building in Chicago's Old Town neighborhood. The Michaels Development Company and the Better Tomorrows organization will reduce the number of units from 155 to 80, adding kitchens and bathrooms to each unit while also improving accessibility. All units will remain affordable to moderate, low and very low-income households.

**LaGrange PSH (Cook County)**, a new construction, multi-use building developed by BEDS Plus Care and the Burton Foundation offering stable homes for 20 residents struggling with homelessness. The first floor of the building will house a support center offering counseling, job training and referrals to area services.

**The Reserve at Tinley Park (Cook County)**, the construction of a 47-unit building featuring one, two and three-bedroom units for working families in Chicago's south suburbs. Developed by the Buckeye Community Hope Foundation, the building will be rented to households with incomes ranging from 30 percent to 60 percent of the area median income.

**Freedom's Path Phase II (Cook County)**, Communities for Veterans and Affordable Housing Solutions' second step in the transformation of underutilized land at the Hines VA campus into affordable housing for homeless veterans. While the first phase focused on single veterans, Phase II will provide housing for veterans with families.

**West Dundee Senior Residences (Kane County)**, a partnership between the Housing Authority of Elgin (HAE) and Gardner Capital Development to build 85 apartments for residents 55 and older. The HAE will provide rental assistance to 12 units for up to 15 years.

**Huntley Horizon Senior Living (Kane County)**, a senior living community developed by the Alden Foundation that will offer 79 apartments for residents 62 and older. The development will consist of a three-story, 64 unit building and three single-story structures offering one and two-bedroom units for low-income households.

**Hall Street Lofts (DeKalb County)**, a new three-story building developed by Trinity Services featuring 28 apartments for working families. The development will provide three units for residents who were homeless or those transitioning into the community from more restrictive settings.

**Lawrence Lofts (Whiteside County)**, the Rock Island Economic Growth Corporation will create 20 units of affordable housing in a building donated by Whiteside County that has been vacant for over five decades. After the rehab, the first floor will become commercial space owned by Whiteside County.

**Montgomery County Senior Homes (Montgomery County)**, 37 affordable apartments for independent seniors built on five sites in three neighboring cities in central Illinois. Built by the Montgomery County Regional Growth & Development Corporation, the development will replace 37 small and obsolete units owned by the Montgomery County Housing Authority.

**Hershey Tower Senior Village (Christian County)**, the major rehabilitation of two public housing properties owned by the Christian County Housing Authority (CCHA). The CCHA will donate the properties to the nonprofit Christian County Integrated Community Services, Inc., which will then convert the public housing into privately financed apartments with long-term rental assistance contracts.

**Westport Village (Stephenson County)**, the rehabilitation of a 121-unit property originally built in 1973 with IHDA financing. Six buildings will be demolished to build 27 new apartments for seniors, while the

remaining buildings will undergo major renovations. The development will offer 112 affordable apartments when construction is finished.

**Galena Park Terrace (Peoria County)**, the preservation of a senior community originally built in the late 1960s. When rehabilitation is completed, the development will offer 128 studio and one-bedroom apartments just outside downtown Peoria.

**Highland Green (Champaign County)**, a 33-unit development for working families built by Brinshore Development, the Housing Authority of Champaign County and the Homestead Corporation of Champaign-Urbana. The development will consist of a mix of single-family and duplex units built on land donated by the City of Urbana.

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 in 1967, IHDA has allocated \$14.6 billion and financed approximately 245,000 affordable housing units for residents of Illinois.

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