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Bruce Rauner, Governor

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Illinois Housing Development Authority Awards Federal Tax Credits to Finance Affordable Housing Statewide

*Federal Tax Incentive Will Support the Construction and Rehabilitation of 955
Affordable Apartments*

CHICAGO – The Illinois Housing Development Authority (IHDA) Board of Directors on April 15 awarded \$12.2 million in federal Low-Income Housing Tax Credits (LIHTC) to 11 affordable housing developments in eight counties across the state. The tax credits will generate an estimated \$124.4 million in private capital to create 955 affordable apartments for families, seniors and persons with disabilities, including 220 units in communities where less than 10 percent of housing is affordable to working households. The construction activity is expected to support more than 2,500 full-time construction jobs and 360 ongoing positions.

“The Low-Income Housing Tax Credit not only addresses the immediate need for affordable rental housing throughout Illinois, but makes our communities stronger, more vibrant and inclusive,” IHDA Executive Director Audra Hamernik said. “Affordable housing is an investment that results in healthier cities and stronger financial foundations for working families, and we’re proud to support the state’s development partners with this important resource.”

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. This is the first group of developments from the 2016 application rounds to be approved for LIHTC.

The following developments were approved by the IHDA Board to receive tax credits:

Lathrop Homes: Phase IA (Chicago), the first of a three phase plan from Related Midwest, Bickerdike Redevelopment Corporation and Heartland Housing to revitalize 15 buildings and 410 units in the historic Julia C. Lathrop Homes development on Chicago’s north side. The redeveloped homes will be

a mixed-income, mixed-use community that include public, affordable and market rate housing with significant green and open space.

Woodlawn Station (Chicago), a new construction, mixed-use building that will offer 70 apartments on the former site of the Grove Parc apartment complex in Chicago's Woodlawn neighborhood. The development is the latest phase in Preservation of Affordable Housing's (POAH) Woodlawn Choice Initiative, a broader effort to encourage re-investment in the Woodlawn community.

Graceland Apartments (Des Plaines), the construction of a 33-unit building with accessibility incorporated to the greatest degree possible. Developed and managed by the Evanston-based nonprofit Over the Rainbow Association, the building will provide affordable, independent living for residents with physical disabilities.

Access West Cook (Bellwood), IFF's latest development under the Home First Initiative that will transform 23 foreclosed properties in Bellwood, Berwyn, Forest Park and Maywood into 50 units of supportive rental housing for persons with disabilities. IFF will develop, own and manage the accessible homes which will remain permanently affordable to low-income people with disabilities.

Wind Mill Manor (Batavia), a partnership between the Iceberg Development Group, The Burton Foundation, and CUBIT Development Group to build a mixed income community of 80 apartments for seniors in Kane County. The Elgin Housing Authority will provide rental assistance to 25 units for up to 15 years.

New Lenox Horizon Senior Living Community (New Lenox), an independent senior living community developed by the Chicago-based Alden Foundation that will offer 53 apartments for residents 62 and older. The three-story elevator building will provide one and two-bedroom units that allow seniors to stay close to friends and family without the burden of owning a home.

Fulton Commons (Fulton), a new three-story building from Bear Development featuring 40 affordable apartments for working families in Whiteside County. The development will reserve six units for residents with disabilities or households who are at risk of homelessness.

Whiting Hall (Galesburg), the renovation of a five story building that was built in 1857 as a dormitory for Knox College. The property was turned into a residential apartment building in 1981 but has not been renovated since. Once complete, the historic building will provide 60 affordable apartments for seniors and persons with disabilities in Knox County.

Prairie Meadows Phase II (Hoopeston), the construction of 30 single-family rental homes for low- and moderate-income families in Vermillion County. Built by the Illinois Community Action Development Corporation, the development is located adjacent to the successful first phase of Prairie Meadows, and will offer residents the opportunity to purchase their homes through lease-to-purchase agreements.

Lincoln Park Villas (O'Fallon), the new construction of 14 buildings offering 72 one- and two-bedroom apartments for St. Clair seniors. The property will be developed by RHC Development and Regional Housing Development, Inc., and will provide rental assistance to residents of 19 units for 15 years.

Garfield School Senior Residences (Moline), the transformation of the former Garfield Elementary School into 57 affordable apartments for residents 55 and older. Gorman & Company will renovate the 1901 school building, turning classrooms into apartments while also building a new three-story addition and community space for the neighborhood. The City of Moline and the Moline School District selected the developer to preserve the historic features of the building.

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 \$14.6 billion and financed approximately 245,000 affordable housing units for residents of Illinois.

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