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Bruce Rauner, *Governor*

NOTICE OF SALE

The Illinois Housing Development Authority (“IHDA”) is seeking proposals for the purchase of the property commonly known as **Garden Glen Apartments**, located in Mt. Vernon, Illinois (the “Property”). This 150-unit development is with a unit mix of 56 one bedroom, 80 two bedroom, and 14 three bedroom apartments. The property was financed in part by the use of Federal Low Income Housing Tax Credits and this request is in accordance with Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code.

Information Regarding the Property

As set forth in Exhibit A, attached hereto, are certain details related to the Property that may assist you in preparing an offer. Please be advised that IHDA has relied on information provided by third parties in assembling this notice. IHDA makes no representations or warranties whatsoever, express or implied, with respect to content, completeness or accuracy of the information. **Please contact Special Assets Manager Michael Ansani at (312) 836-5205 or by email at mansani@ihda.org to schedule a time to view the Property and/or the documents.**

Proposals

Proposals will be accepted at any time until further notice. The proposals must include the following information:

- The names of the party or parties making the proposal
- The proposed purchase price
- Intended plan for ownership and financial structure
- Evidence of financial and property management qualifications
- A plan detailing any proposed rehabilitation, if required
- A proposed closing date and timetable for implementation of any proposed rehabilitation
- The proposed plan of affordability of the Property

Please submit proposals to Illinois Housing Development Authority, Attn: Michael Ansani, Asset Management Services, 111 East Wacker Dr., Suite 1000, Chicago, IL 60601. **IHDA reserves the right to reject any proposal.**

Exhibit A

PROPERTY INFORMATION

Development Name: Garden Glen Apartments

Address: 1407 S 34th Street, Mt Vernon, IL
62864

Project Number: TFB-010, TC-662-94

Asking Price: \$9,172,026

Total Number of Units: 150

56 one bedroom/one bathroom units: 682 SF
80 two bedroom/one/two bathroom units: 924 - 930 SF
14 three bedroom/two and a half bathroom units: 1,296 SF

Amenities: Fully equipped kitchens, walk-in closets, patios or balconies, laundry facilities, tennis courts, clubhouse, playground, tetherball, basketball goal and swimming pool.

Rental Range: \$600 - \$905

Taxes: \$

Description: Eight buildings with aluminum siding or face brick construction.

Existing Rental Restrictions: Extended Use Agreement – at least 40% of the units must be occupied by tenants whose income at the time of initial occupancy does not exceed 60% of the area median income. Additionally, 15 units at 50% of AMI.