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For Immediate Release  
May 17, 2019

## **Illinois Housing Development Authority Awards \$28 million in Tax Credits for Affordable Housing**

*Federal Tax Incentive Will Support the Construction and/or Rehabilitation of 25 Affordable Housing Developments creating 1,864 units for families, seniors and individuals with disabilities*

**CHICAGO** – The Illinois Housing Development Authority (IHDA) Board of Directors announced conditional awards totaling more than \$28 million in federal Low-Income Housing Tax Credits (LIHTC) that will fund 25 affordable housing developments in 16 counties throughout Illinois. Once sold to investors, the tax credits will generate an estimated \$257.7 million in private capital to finance the creation and/or preservation of 1,864 affordable units for low- to moderate-income families, seniors, veterans and persons with special needs. These developments are expected to support 4,445 full-time construction jobs and 464 permanent jobs after completion.

“The Low-Income Housing Tax Credit is perhaps the most vital tool in country to spur the development of affordable housing and fill an increasing void,” said IHDA Executive Director Audra Hamernik. “With Illinois renters becoming increasingly burdened, LIHTC allows us to leverage public/private resources for the construction of affordable housing that otherwise would not be built.”

The Low-Income Housing Tax Credit program was created with the passage of the Tax Reform Act of 1986 (P.L. 99–514). The Internal Revenue Service allocates a certain number of tax credits annually to each state based on population. IHDA awards the credits through a competitive application process, and, once developers receive the credits, they sell them to investors and use the equity generated to reduce construction and operating costs. The savings in underwriting are passed on to the renter in the form of below-market rents, which must remain affordable for a minimum of 30 years.

Since 1987, IHDA has administered the LIHTC program to facilitate the creation and preservation of affordable housing of more than 90,975 units of affordable housing in the state, generating \$4.9 billion in private capital for affordable housing. For more information regarding LIHTC, please visit:

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

**Lawson House (Chicago):** Holsten Real Estate Development will undertake a comprehensive rehabilitation of the historic building on the Near North Side of Chicago resulting in 400 units, the overwhelming majority targeted to those at or below 30% Area Media Income (AMI). After completion,

**Financing the creation and preservation of affordable housing**

Lawson will still house office and programming space for the various social service providers who currently work with current tenants.

**Victory Apartments Preservation (Chicago):** Rehabilitation of various buildings located in the West Town, Humboldt Park and Logan Square neighborhoods of Chicago. Sponsored by the Bickerdike Redevelopment Corporation, once finished, all 107 units will be upgraded with new amenities and remain affordable.

**North Park Village Apartments (Chicago):** Originally constructed in 1911 as a Chicago Municipal Tuberculosis Sanitarium, North Park Village was converted to 180 units of independent living for seniors (aged 62 and over). The Elderly Housing Development & Operations Corporation will rehabilitate all of the units to address the aging infrastructure, which will include kitchen and bathroom upgrades as well as units outfitted for those with sensory impairments.

**5150 Northwest Highway (Chicago):** Full Circle Communities will build a mixed-income development on currently underutilized land for families, persons with disabilities and veterans in the Jefferson Park neighborhood of Chicago. The seven-story building will include service, community and commercial space and is accessible to the Metra, CTA rail/bus and PACE.

**Kensington Senior Residences at Randhurst (Mt. Prospect):** A new three-story development from the Perlmark Housing Group to serve the housing and support needs of seniors aged 55 and older. The development will feature 74 affordable units and amenities including a fitness room, library and community areas.

**Berkshire Johnsbury (Johnsbury):** Through a combination of new construction and rehabilitation, the General Capital Group will revitalize the site of the former James C. Bush Elementary school building into 68 units of affordable housing for seniors. The development, located near downtown, will consist of one- and two-bedroom units that will allow seniors to remain in Johnsbury.

**1015 Howard Street (Evanston):** EREG Development, LLC and CJE SeniorLife will build 60 units of affordable housing for seniors amongst both current and new structures. The development will have a community room, gym and roof deck/garden for residents.

**Broadview Senior (Broadview):** Construction of a three-story, 70-unit building on land donated by the Village of Broadview that will be set aside for individuals aged 55 and older. Cosponsored by Ross Financial Services, Inc. and the Housing Opportunity Development Corporation, the development will include accessible and adaptable units with energy efficient appliances.

**Cleland Place (Wilmette):** The Housing Opportunity Development Corporation will construct a three-story, 16-unit building within walking distance to downtown. Formerly the site of American Legion Wilmette Post 46, a portion of the units will be set-aside for veterans.

**Warrenville Horizon Senior Living Community (Warrenville):** A new development offering nearly 70 units of affordable housing for seniors at or below 60% AMI. The Alden Foundation will oversee construction which will include a community room, fitness room, game room and library.

**Edwardsville Senior Living (Edwardsville):** Phoenix Real Estates Services, LLC will construct a development with 48 affordable apartments for Madison County seniors. Currently a vacant lot just blocks from downtown, once completed it will have two energy-efficient residential buildings and a community building.

**Livingston Homes (Union Square) (Springfield):** In conjunction with the City of Springfield, Iceberg Development and the Rock Island Economic Growth Corporation are transforming Poplar Place. The redevelopment will include eleven 1-bedroom, thirty-eight 2-bedroom, forty 3-bedroom and 10 4-bedroom units.

**The New Broadview (East St. Louis):** Renovation of the former Broadview Hotel into 109 affordable senior apartments. Originally built in 1927, Efficacy Consulting, LLC and Community Lifeline will undertake the hotel's redevelopment just steps from downtown and a MetroLink station.

**Lincoln Residences (Rock Island):** Community Housing Services will demolish and rebuild an outdated public housing complex with 46 units of affordable housing for working families. The new units will feature a combination one-, two-, three- and four-bedrooms and contain energy star-rated appliances.

**Lincoln Lofts (Bloomington):** New construction of a 56-unit, four-story building for income eligible families. Sponsored by MVAH Holding LLC, St. Mary Development Corporation and the Housing Authority of the City of Bloomington, Lincoln Lofts will offer a variety of amenities to keep residents active including a fitness and community room.

**Waterman Gardens (Waterman):** Originally constructed in 1984, the HSA Housing Corporation will renovation the 24-unit building for seniors. The redevelopment will include updated appliances, cabinets and other unit features to provide further comfort to Waterman seniors.

**Newton Senior Housing (Newton):** Construction of a two-story, 35-unit building for seniors aged 55 or older. Sponsored by Oak Grove Development Corporation and North Arrow Development, the building will feature numerous amenities and a social services office on-site.

**Sugar Creek Crossing (Robinson):** A one-story, 43-unit development featuring one- and two-bedroom apartments that will allow seniors to remain in Robinson as their housing needs change. Sponsored by Oak Grove Development Corporation and North Arrow Development, the building will feature a community room, fitness center and social service offices.

**Geneseo Commons (Geneseo):** Bear Development, LLC and CDA Housing, Inc. will build a new 40-unit building for seniors near the public library. The development will feature amenities such as a fitness center, community room and a sunroom.

**Grandview Senior Residences (Marine):** Cottage Hill Development and the Turnstone Development Corporation will create 24 affordable housing apartments for residents aged 55 and older. The building will offer several amenities for seniors including on-site parking and a large community area.

**Pawnee Senior Homes (Pawnee):** A new development that will consist of five duplexes, four triplexes and two quadplexes totaling 30 affordable housing units. Sponsored by Christian County Integrated Community Services, each unit will be equipped with energy efficient appliances, private attached garages and large storage spaces.

**Ladd Senior Housing (Ladd):** Oak Grove Development Corporation and Laborers' Home Development Corporation will construct a new, 40-unit building for seniors aged 55 or older. The development will include a community room, fitness room, computer room and outdoor playground for visiting children.

**Rushville Homes (Rushville):** A scattered-site, new construction development that will create 24 affordable housing units designed to blend in with neighboring homes. Developed by the Cass Affordable Housing Initiative, each home will have an attached garage, covered front porch and constructed from sustainable design elements.

**Frederick Ball (Quincy):** Brinshore Development, LLC, the Quincy Housing Authority and the Quincy Development Association will create 65 affordable apartments across a mixture of new and rehabilitated construction just north of downtown. Existing units will be redeveloped with modern amenities and the development will include a new parking area and playground.

**Hathaway Homes Phase II (Taylorville/Pana):** A new construction, scattered site development consisting of 60 single-family homes: thirty 2-bedroom and thirty 3-bedroom. Constructed by Regional Housing Development, every unit will have central A/C, wood floors and modern appliances.

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**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 \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois.*