



401 N. Michigan Avenue  
Suite 700  
Chicago IL 60611  
312.836.5200  
866.324.4431 TDD  
[www.ihda.org](http://www.ihda.org)

Bruce Rauner, Governor

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## Illinois Housing Development Authority Awards Federal Tax Credits to Increase Affordable Housing Statewide

*30<sup>th</sup> Year of the Low-Income Housing Tax Credit Program Will Support the  
Construction and Rehabilitation of 784 Affordable Apartments across Illinois*

**CHICAGO** – The Illinois Housing Development Authority’s (IHDA) Board of Directors awarded \$12.7 million in federal Low-Income Housing Tax Credits (LIHTC) to help finance 12 affordable housing developments within eight counties across Illinois. Once sold to investors, the tax credits will generate an estimated \$132.4 million in private capital to finance the creation or preservation of 955 affordable apartments for families, seniors and persons with disabilities. The construction activity is expected to support more than 1,657 full-time construction jobs and 298 permanent jobs after completion.

“The Low-Income Housing Tax Credit is the most effective tool we have to create and preserve affordable housing in Illinois,” IHDA Executive Director Audra Hamernik said. “The public-private partnerships formed through these credits lead to significant investments that revitalize and grow Illinois communities each year, ensuring working families, those with disabilities and seniors have safe, decent and affordable place to call home.”

Celebrating its 30<sup>th</sup> year, 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 the credits annually to each state based on their population. IHDA, as Illinois’ designated Housing Finance Authority, administers the LIHTC program and awards the credits twice each year. Once developers receive the credits, they are able to sell the credits 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 fifteen years. Since its inception, the program has financed more than 80,000 units of affordable housing, or nearly 2,700 affordable homes each year.

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

**The Marshall Hotel (Chicago):** The Michaels Development Company will transform the aging single-room occupancy Marshall Hotel into a mixed-use affordable housing development in Chicago’s near

north side. In conjunction with the Chicago Housing Authority, all 90 apartments will be set aside for those in need of rental assistance.

**Pullman Artspace Lofts (Chicago):** A unique development that will offer 38 affordable apartments to artists and their families in Chicago. The partnership between Artspace Projects, Inc., Chicago Neighborhood Initiatives and Pullman Arts will give residents the opportunity to present their works at art galleries and a community art center located on-site.

**Huntington and Wheeling Tower (Niles):** The Housing Authority of Cook County will fully renovate two properties, one in Wheeling and the other in Niles, as a part of the U.S. Department of Housing and Urban Development's Rental Assistance Demonstration program. Once completed, the two buildings will offer 224 restored units for independent seniors and residents with disabilities.

**Aurora Downtown Revitalization (Aurora):** The Community Builders, Inc. will redevelop the former Waubensee Community College Building and Coulter Court Residences into 76 units of affordable housing and commercial space in downtown Aurora. The development will include 20 units assisted by project-based vouchers from the Aurora Housing Authority.

**The Campana (Batavia):** Verigreen Development LLC will transform the historic Campana Factory into a mixed-income residential community near the Fox River in Batavia. The former hand lotion factory is featured on the National Register of Historic Places and will restore key historic elements of the building as it is converted into 64 residential units for families and individuals with commercial space.

**Anthony Place Yorkville (Yorkville):** A new construction project by GC Housing Development, LLC and the Burton Foundation that will bring 50 units of affordable housing to Kendall County near a variety of local amenities, including a senior center, supermarket and medical care.

**Berwyn Apartments (Bellwood):** The redevelopment of the Berwyn Hotel will provide 28 affordable one- and two-bedroom apartments in downtown Berwyn. The New Direction Housing Corporation will add an additional floor to the building and convert the current hotel rooms into new units with full kitchens, while adding new amenities for the residents.

**Fox Meadows Independent Living (McLeansboro):** Fox Meadows NFP and the Laborer's Home Development Corporation will bring 30 new units of much-needed independent senior living to McLeansboro's aging population. The new construction project will be built downtown and is walking distance to a wide range of neighborhood amenities.

**Scott County Homes (Winchester):** This project will bring 20 new construction affordable rental homes for low- and moderate-income families in Scott County. The Scott County Housing Authority is excited to provide additional affordable housing that will be located near local schools, grocery stores, parks, libraries and restaurants.

**Indian Trail Apartments of Lawrenceville II (Lawrenceville):** The Yost Management Company, LLC will construct eight new buildings for a total of 30 units of affordable housing. The project is the second phase of the existing Indian Trail Apartments located near shopping and schools in Lawrenceville.

**Metro Landing of Swansea (Swansea):** An optimal location for a transit oriented development, Metro Landing of Swansea will provide 62 affordable housing units to seniors in St. Clair County. The Southwestern Illinois Development Authority and the Bywater Development Group will construct the development next to the MetroLink and MetroBus intermodal, allowing vast transportation access for the elderly tenants.

**Senior Residences of Bradley (Bradley):** Gardner Capital Development and the Kankakee County Housing Authority will build 70 affordable units set aside for seniors 62 years and older. The development will have many amenities to make the tenants feel at home, including a fitness center and wellness services.

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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