

NOTICE OF SALE APRIL

The Illinois Housing Development Authority (“IHDA”) is seeking proposals for the purchase of the property commonly known as Woodstock Commons, located in Woodstock, Illinois (the “Property”). This 96 unit development is comprised of a unit mix of 16 one bedroom, 64 two bedroom and 16 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 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 and can be no accepted no later than one year from the “notice of sale date January 1, 2020.

- 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: Woodstock Common Apartments

Address: 1400-75 Commons Dr.
Woodstock, IL. 60098

Project Number: TC-1470-03

Asking Price: \$21,966,727

Total Number of Units: 170

16 one bedroom/one bathroom units: 624 SF
64 two bedroom/two bathroom units: 878 SF
16 three bedroom/two bathroom units: 1130 SF

Amenities: In unit are fully equipped kitchens and units with washer/dryer connection. Property amenities include central laundry facilities, playground, club house, outdoor pool, picnic area with grills and 210 surface parking lots.

Utilities: Units are heated and cooled via electric baseboard heaters and wall a/c units. Tenants pay their own electric costs.

Rental Range: \$510-\$675

Taxes: \$98,655.46 for 2015

Description: Four two and three story buildings located on approximately 8 acres.

Existing Rental Restrictions: Land Use Restriction Agreement – at least 60% 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.