



For Immediate Release
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Pritzker Administration Awards \$29 million in Tax Credits for Affordable Housing

*Federal Incentive Will Create 1,229 Units for Families, Seniors and
Individuals with Disabilities*

CHICAGO – The Illinois Housing Development Authority (IHDA) Board announced conditional awards totaling more than \$29 million in federal Low-Income Housing Tax Credits (LIHTC) that will fund 24 affordable housing developments in 15 counties throughout Illinois. Once sold to investors, the tax credits will generate an estimated \$253 million in private capital to finance the creation and/or preservation of 1,229 affordable units for low- to moderate-income families, seniors, veterans and persons with special needs.

“Illinois’ tax credit program is a critical tool in our efforts to provide safe and affordable housing for all of our residents, and to build an economy that works for everyone,” **said Governor JB Pritzker**. “While much progress has been made in addressing housing needs and disparities, we know that much more help is needed to lift up our underserved communities. These awards represent significant investments and innovative partnerships that will advance equity and opportunity for our families and communities.”

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. 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.

“Everyone has a right to a safe, decent and affordable place to live, and these awards will continue to advance IHDA’s efforts to deliver equitable access to housing and economic opportunity for those who need it most,” **IHDA Executive Director Kristin Faust said**. “As we continue to push forward in the state’s recovery from the COVID-19 pandemic, we are proud to partner with developers, lenders, housing groups, and our local elected officials

working in communities throughout state to address the housing gap and ensure every family has an affordable place to live and grow.”

According to the National Low Income Housing Coalition, 68% of extremely low-income renter households are severely cost burdened, or spend more than half of their income on housing. This problem is aggravated due to a severe shortage of affordable units for extremely low-income families. Illinois would need to create and preserve over 268,000 housing units to close the gap and ensure these households are less burdened and have more security in making their rent payment.

“The Low-Income Housing Tax Credit is one of the best incentives we have to create and preserve affordable housing throughout Illinois,” **said State Senator Cristina Castro (D-22)**. “Developments like Hanover Landing would struggle to find financing without this vital tax credit, further displacing persons with disabilities from finding safe and secure housing. I will continue to fight in Springfield to ensure the most vulnerable have increased access to affordable housing.”

Since 1987, IHDA has administered the LIHTC program to facilitate the creation and preservation of affordable housing in Illinois. Since 2016, the program has financed more than 7,270 units of affordable housing in the state and generated \$1.2 billion in private capital. For more information regarding LIHTC, please visit: www.ihda.org/developers/tax-credits.

“All my life I have advocated for additional affordable housing opportunities for low-income families who can no longer afford to live in the communities they grew up,” **said Assistant Majority Leader Delia Ramirez (D-4)**. “1201 N. California Family Apartments will turn a vacant lot into 36 units of affordable housing so families and seniors can continue to call Humboldt Park home. This is how government is supposed to work, helping keep people in their communities.”

The IHDA Board approved the following developments to receive 2022 Low-Income Housing Tax Credits:

City of Chicago Set-Aside

1201 N. California Avenue Family Apartments: The Hispanic Housing Development Corporation will transform a vacant lot across from Humboldt Park into 64 units of affordable housing. The development will contain one-, two- and three- bedroom units and feature an outdoor roof area, community room and on-site laundry.

Island Terrace: The Woodlawn development will consist of the rehabilitation of a 237-unit building just across from Jackson Park, the future home of the Barack Obama Presidential

Center. Developed by the Preservation of Affordable Housing (POAH), the financing will help overhaul and modernize the plumbing, ventilation, electrical and masonry throughout the building for the residents.

Oak and Larabee: The Chicago Housing Authority is donating land to Brinshore Development to create a new-construction, 78-unit development at the site of the Cabrini-Green Homes. All units will include dishwashers and washer/dryers and the building will have a community room, fitness center and computer lab.

Ogden Commons A-2: The Habitat Company will begin “Phase II” of a mixed-use, mixed-income development in North Lawndale. The 77-unit new-construction building is located near Mt. Sinai Hospital, Cinespace Film Studios and is two blocks from Douglas Park.

Chicago Metro Set-Aside

310 Arlington Heights (Arlington Heights): The Housing Trust Group will construct a 40-unit affordable housing building on a vacant lot in Northwest Arlington Heights. The development will include 20 one- and 20 two-bedroom units and will be built to National Green Building Standards (NGBS).

Fourteen Forty Nine Senior Estates (Aurora): This development will consist of the construction of 76 new, affordable homes for seniors. Developed by the Northern Lights Development Corporation and Hope Bound Development Corporation, each unit will have an attached garage and appliances, and there will be a clubhouse with a club room, fitness center and media center. Every unit will receive project-based voucher assistance from the Aurora Housing Authority.

Fox Valley Apartments (Aurora): The City of Aurora is donating the former Lincoln Elementary School and Mary A. Todd School to Visionary Ventures to be adaptively redeveloped into 47 units of affordable housing. The Lincoln site, originally built in 1892, will be renovated into 14 units with an additional new-construction building adding 22 more adjacent to the former school. The Todd site, constructed in 1934, will be transformed into 11 units of housing and will contain an on-site health clinic for area low-income families.

Gifford's Crossing (Elgin): The Burton Foundation will construct a 44-unit townhome development consisting of 10 two-, 18 three- and 16 four-bedroom apartments. Located near the Big Timber Metra station, Gifford's Crossing will serve those earning at or below 30%, 60% and 80% Area Median Income for Kane County.

Hanover Landing (Elgin): Hanover Landing is a supportive housing development that will serve residents living with disabilities and those exiting homelessness. UP Holdings will

develop the 40 unit, new-construction building that will offer both on-site and off-site services through Hanover Township to allow for residents to live independently.

Harvey Lofts (Harvey): Zion Development Corporation and MVAH Holding, LLC will construct a five-story apartment building consisting of 51 units of affordable housing. The development will include a fitness and community room, and each unit will have modern amenities.

Mundelein Senior (Mundelein): This new-construction development will provide 46 units of affordable housing for low-income seniors with each unit having project-based rental assistance provided by the Lake County Housing Authority. Sponsored by the DeBruler Company, Mundelein Senior will have a recreation room, art/activity room, library and a business center.

Quentin Apartments (Palatine): Lutheran Social Services of Wisconsin and Upper Michigan and Northpointe Development II Corporation are bringing a 58-unit, new-construction building for those earning at-or-below 80% Area Median Income for Cook County. Quentin Apartments will consist of 24 one-, 19 two- and 15 three-bedroom apartments with a community room, business center, fitness center and outdoor play area for children.

Other Metro Set-Aside

Bell Valley Townhomes (Cherry Valley): Located just east of CherryVale Mall, Bear Development will construct 15 townhomes consisting of 60 units of affordable housing for those earning at-or-below 60% Area Median Income for Winnebago County. The development will also feature a playground for children and a community building.

Lincoln Lofts Phase II (Bloomington): The Zion Development Corporation will bring 54 units of affordable housing for those earning at-or-below 60% Area Median Income for McLean County. The development will include a mix of one-, two- and three-bedroom units and feature a fitness and community room.

Rolling Acres Apartments (Marion): Rolling Acres Apartments will consist of 56 units spread over 28 duplex homes across 10 acres. Budslick Investments will bring this much-needed affordable housing to Marion for those earning at-or-below 60% Area Median Income for Williamson County.

West Harbor Residences (Kankakee): The Kankakee Housing Development Corporation and Christian County Integrated Community Services will construct 40 new homes over six acres. West Harbor Residences will replace the functionally obsolete Wildwood public housing complex with new homes featuring two- and three-bedrooms with

their own washer/dryers and other appliances. Every unit will receive project-based rental assistance from the Kankakee County Housing Authority.

Winstanley Park (East St. Louis): Mount Sinai Development Corporation (MSDC) will rehabilitate a vacant warehouse and construct a new building to provide 38 residential apartments serving residents earning at-or-below 60% Area Median Income for St. Clair County. Each unit will have modern, fully equipped kitchens, open floorplans and plenty of greenspace. Future plans include a full-size gymnasium, fitness center and meeting rooms.

Non-Metro Set-Aside

Arthur Homes (Arthur): Arthur Homes will bring 32 units of affordable housing through a mix of duplexes, triplexes and quadplexes for local veterans, families and persons with disabilities. Sponsored by Christian County Integrated Community Services, each unit will feature an attached garage, in-unit laundry and a balcony/patio.

Diamond Senior Apartments of Peru (Peru): 3 Diamond Development will bring 60 units for LaSalle County seniors across ten new single-story townhouse buildings. Each unit will feature modern appliances and the development will have a community and fitness room for residents.

The Grove Apartments (Rochelle): The Grove Apartments will be a two-story, 30-unit rental residence providing family-sized two- and three-bedroom apartments for those earning at-or-below 60% Area Median Income for Ogle County. The New Directions Housing Corporation is sponsoring the development, which will feature a fitness and game room, residential garden plots and patio seating.

Lakeside Villas (Carlyle): The Southwestern Illinois Development Authority (SWIDA) and Bywater Development will convert 6 acres of vacant farmland into 48 units of affordable housing across eight 6-plex buildings for seniors. The development will have larger living and storage spaces compared to most newer developments and also have walking paths and outdoor seating.

Lukins Landing fka Petersburg Place (Petersburg): The Menard County Housing Authority is seeking to rehabilitate 74 units of existing public housing into new, modern buildings primarily for families with children, veterans, seniors and persons with disabilities. Some of the rehabilitation will include replacing flooring, windows, cabinets, plumbing and HVAC improvements.

Shimer Square Phase 2 (Mount Carroll): The redevelopment of the former college campus will continue as the Rock Island Economic Growth Corporation will convert the former McKee, Hostetter and Dezendorf dormitories into 51 housing units, 46 of which will

be affordable. This is the second of five phases to adaptively reuse the buildings into a mixture of housing, business and community amenities.

Williams Street Townhomes (Dwight): North Arrow Development and Oak Grove Development Corporation will construct a 32-unit townhome development at the site of a former mobile home community that was devastated by an EF-2 tornado in 2010. The redevelopment of this lot will include a playground for children and ample green space for residents earning at-or-below 60% Area Median Income for Livingston County.

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