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Governor Pritzker Awards \$26 million in Low-Income Housing Tax Credits for Affordable Housing

Federal Incentive Will Create or Preserve 1,159 Affordable Units for Families, Seniors, and People with Disabilities

CHICAGO – Governor JB Pritzker and the Illinois Housing Development Authority (IHDA) Board announced conditional awards totaling nearly \$26 million in federal Low-Income Housing Tax Credits (LIHTC) that will fund 18 affordable housing developments in 12 counties throughout Illinois. Once sold to investors, the tax credits will generate an estimated \$235 million in private capital to finance the creation and/or preservation of 1,159 affordable units for low- to moderate-income families, seniors, and people with disabilities.

“Here in the Land of Lincoln, housing isn’t a privilege—it’s a right. And my administration is committed to making sure that every Illinoisan has access to affordable housing, so they can build better lives for themselves and their families,” **said Governor JB Pritzker.** “That’s why we are dispersing \$26 million through Low-Income Housing Tax Credits to build more units, reaching even more families up and down the state with a safe place to call home.”

“Every person in Illinois deserves access to affordable housing, and that is why our state is committed to improving housing opportunities for our vulnerable communities,” **said Lt. Gov. Juliana Stratton.** “I applaud Governor Pritzker and the Illinois Housing Department Authority’s efforts to strengthen the Low-Income Housing Tax Credit, which will help uplift our communities and prevent the trauma of homelessness across our state.”

According to the National Low Income Housing Coalition, 73 percent of extremely low-income renter households in Illinois 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 will need to create and preserve over 293,354 housing units to close the gap and ensure these households are less burdened and have more security in making their rent payment.

“All Illinoisans have a right to a safe, decent and affordable place to live and call home and IHDA will continue to utilize every tool at our disposal to deliver equitable access to housing and economic opportunity for the most vulnerable,” **said IHDA Executive Director Kristin Faust.** “Once constructed, the two developments in Peoria will bring family homelessness to functional zero meaning anyone who needs a place to spend the night will have a bed while they obtain the resources for more permanent and stable housing. This is a tremendous milestone in Governor Pritzker’s goal to end homelessness in Illinois.”

The Low-Income Housing Tax Credit program was created by Congress 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 administers the LIHTC program on behalf of the state of Illinois and awards the credits to affordable housing developments after a competitive application process. Once developers receive the credits, they traditionally sell them to investors and use the equity generated from the sale to reduce construction and operating costs. These 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, LIHTC has provided more than \$208 billion in equity investment, produced nearly 3.5 million affordable rental homes and housed 8 million low-income households, according to data from the National Council of State Housing Agencies and analysis from the National Association of Home Builders. It has also supported the creation of more than 5.5 million jobs, generated more than \$617 billion in wages & business income, and spurred more than \$214 billion in tax revenue,

“The Low-Income Housing Tax Credit program is one of the best incentives at the federal level for helping develop affordable housing,” **said Congressman Darin LaHood (IL-16).** “Many of these projects, especially in rural areas, would struggle to find financing without this vital tool. I introduced the Affordable Housing Credit Improvement Act to modernize the Low-Income Housing Tax Credit to help expand our housing supply, strengthen communities, and support economic development in Illinois.”

Introduced in May 2023, the bipartisan Affordable Housing Credit Improvement Act (S. 1557 and H.R. 3238) is a comprehensive piece of housing legislation designed to expand and strengthen the Low-Income Housing Tax Credit. If passed by Congress, the Affordable Housing Credit Improvement Act will lead to nearly 2 million new affordable homes over the next decade and provide IHDA with additional tools to finance the creation of affordable housing across Illinois.

“It is critical we build and preserve more affordable housing throughout Illinois which is why I am proud to cosponsor the Affordable Housing Credit Improvement Act,” **said Congressman Brad Schneider (IL-10).** “By strengthening the Low-Income Housing

Tax Credit, more developments can be built to provide safe and stable housing to for all Illinoisans.”

Some of the awarded projects may be allocated additional funding from the Illinois General Assembly to overcome pandemic related construction cost increases. In June 2022, the Illinois General Assembly appropriated \$150 million in State and Local Fiscal Recovery Funds from the American Rescue Plan Act ([P.L. 117-2](#)) to the COVID-19 Affordable Housing Grant Program ([P.A. 102-0175](#)) administered by IHDA. This grant program was designed by the legislature to provide vital funding for qualified housing developments awarded federal Low-Income Housing Tax Credits to overcome increased costs related to the COVID-19 pandemic.

“Phoenix Manor and Churchview Garden Homes will help combat homelessness in the greater Peoria area, and ensure everyone has a roof over their head,” **said Illinois Senate Assistant Majority Leader David Koehler (D-Peoria)**. “These developments will give our homeless a warm bed while they are looking for their forever home. Congratulations to all involved in helping to curb homelessness in Peoria.”

Since IHDA began administering the LIHTC program in has financed the creation and/or preservation of more than 58,000 units of affordable housing across Illinois. For more information regarding the LIHTC program, please visit <https://www.ihda.org/developers/tax-credits/low-income-tax-credit/>.

“Abrams Intergenerational Village will provide permanent supportive housing for some of our most vulnerable who are in need of a safe place to call home,” **said Illinois Senate Assistant Majority Leader Mattie Hunter (D-Chicago)**. “This investment of state and federal resources will create Chicago’s first intentional affordable housing development for seniors, grand-families and students.”

The IHDA Board approved the 18 following developments to receive 2023 Low-Income Housing Tax Credits:

City of Chicago Set-Aside

Abrams Intergenerational Village: The Renaissance Collaborative, Inc. is proposing a new development replacing Senior Village II with 71 new affordable apartments in the Washington Park neighborhood. The intergenerational housing facility will be available for seniors, grand-families and young adults ages 18-24 currently enrolled in secondary educations, all of whom in need of affordable housing and/or homeless or housing insecure. The development is an Equitable Transit Oriented development and will have onsite social staff offices. Building improvements include off street parking, a playground and a tenant garden along with bike racks and outdoor gathering space.

Casa Yucatan: Casa Yucatan consists of the construction a new, eight-story building with 98 units of which 32 are set aside to be affordable. The development will include 38 one-bedroom, 34 two-bedroom and 26 three-bedroom units. The Resurrection Project is developing Casa Yucatan and the newly designed space will feature amenities such as laundry facilities, storage, bike room, fitness center and parking.

Chicago Metro Set-Aside

Addison Horizon Senior Living Community (Addison): The Alden Foundation is seeking to build a new, three-story development on vacant land in Addison. Addison Horizon Senior Living Community will consist of 62 units of affordable housing for seniors aged 62 and older. The development will have solar panels to mitigate utility costs and contain various amenities including a library, game room, fitness center, rain gardens and a gazebo.

Hillside Senior Apartments (Hillside): Hillside Senior Apartments will consist of the new construction of five-story building with 42 affordable units for seniors aged 55 and above. Development sponsor Turnstone Development Corp. is working with the village of Hillside to address the shortage of affordable housing for the area's aging population. The proposed development will provide 34 one-bedroom unit and eight two-bedroom units. Hillside Senior Apartments will feature sidewalk network connected to the Village infrastructure to facilitate pedestrian connectivity with the surrounding neighborhood.

Poupard Place (Northbrook): The Housing Opportunity Development Corporation proposes the new construction of an affordable housing development bringing 47 units to Northbrook on a former industrial site. The development will target low-income residents with a preference for families with a disabled family member. The four-story building will contain nine units that will be handicap accessible, seven adaptable units and one unit for sensory impaired residents. The project amenities include a laundry room, community room and property management office.

Riverwalk Homes (Joliet): Riverwalk Homes will be the renovation of three aging buildings preserving 46 units of affordable housing. Sponsored by Holsten Real Estate Development Corp. and the city of Joliet, the buildings will undergo exterior upgrades, new roofs, new windows and many additional improvements to make these aging buildings appear brand new.

South Boulevard Shores (Evanston): The Housing Authority of Cook County and PIRHL, LLC are seeking to address the shortage of affordable housing units in the city of Evanston. The proposed new construction building will be five-stories and consist of 60 affordable apartments including unit mix one-, two- and three-bedrooms on land being

donated by Evanston. In addition, the building will be designed to achieve Enterprise Green Communities Enterprise Plus Certification and include a rooftop flexible play and gathering space, on-site parking spaces and located near various mass transit options.

Starling Senior Apartments (Lake Villa): Starling Senior Apartments is the new construction of a three-story building containing 40 affordable housing units serving seniors 55 and older. Lincoln Avenue Capital Management, Rhizome Real Estate Development, Inc. and AIM North I, LLC are teaming up to create this development which will include a mix of one- and two-bedrooms units and various amenities and services that will keep residents independent and active, including a fitness room, community room and community garden.

Taylor Place Apartments (McHenry): Housing Opportunity Development Corporation and Northpointe Development Corporation proposes to develop four buildings - three new construction and an adapted structure will be converted into community facilities. Taylor Place Apartments will consist of 50 affordable housing units. The project will include 22 one-bedroom, 11 two-bedroom and 17 three-bedroom units. The development will be available to individuals and families with a wide range of income levels from 30 to 80 percent Area Median Income.

Other Metro Set-Aside

Churchview Garden Homes (Peoria): Churchview Garden Homes involves the construction of 47 affordable rental units across five townhomes and two two-story walkup buildings across seven sites. Sponsored by Pivotal GP holding, LLC and the Peoria Opportunities Foundation, Churchview Garden Homes includes a mixture of one-, two- and three-bedroom units with universal and energy efficient design features. The development will include amenities that will keep residents active, including a fitness center and community room.

Parker Glen II (Champaign): Parker Glen II (PGII) will bring three, new-construction housing developments totaling 56 units. The buildings will include of 14-one, 14-two and 28-three-bedroom apartments. PGII will be designed to complement Phase I, featuring energy efficient appliances, individual HVAC systems and many universal design standards. Sponsored by Housing Services Alliance, Inc, PGII will feature a green space, community gathering space, playground and a leasing office.

Phoenix Manor (Peoria): Phoenix Development Community Services will convert a former hotel into 55 affordable apartment units, which will serve families and individuals experiencing homelessness. Units include a mix of studio-, one-, two- and three-bedroom units with modern amenities, a fitness room, library and community room. On-site services provided by Phoenix and other partners will be provided in offices on the basement level. The ground floor includes a healthcare clinic staffed by the local medical community that

will be open to all residents and to the public at-large. Additionally, the building currently includes a licensed operating childcare center that will continue to operate on-site.

Steer Place Apartments (Urbana): Oak Grove Development Corporation will rehabilitate and modernize the existing 108 units apartment complex for seniors 55 and older. Upgrades will be made to every kitchen, bathroom, living room, plumbing and a whole host of other improvements. The building will recreate amenities that were lost during the COVID-19 pandemic including a business center/computer lab, exercise facility and a library.

Stevens Apartments (Wood River): The Madison County Housing Authority will demolish the outdated Stevens Building and construct a new, modern development in its place to improve accessibility, energy efficiency and overall functionality for the current and future disabled population. The majority of current residents will remain in the existing building until the new building is constructed. The new Stevens Apartments updated amenities, a computer room, community space and other improved amenities.

Non-Metro Set-Aside

Downtown Villas (Jacksonville): Will County Housing Development Corp. and Morgan County Civic Services will construct 44 new affordable housing units across seven new buildings. Downtown Villas will include a mix of two-, three- and four-bedroom units. The development will provide a neighborhood-like setting within the N. Main Street and Dunlap Avenue neighborhood in Jacksonville.

Fox Hill Senior Living (Yorkville): Fox Hill Senior Living will consist of the construction of a new, three-story building with 48 affordable apartments for seniors. Sponsored by DreamLane Real Estate Group and Northpointe Development II Corp., the development will be available to seniors with wide range of income levels 30 to 80 percent Area Media Income. Each unit will have modern amenities, a community room, fitness center, community garden, walking paths and other activities for seniors.

Lincolns Senior Flats (Lincoln): Zion Development Corp. and Pivotal GP Holding, LCC propose the new construction of 57 units of affordable senior housing for those aged 55 and older. The development includes a mix of one-, two-, and three-bedroom units contained in a three-story building. Lincolns Senior Flats include various amenities and services that will keep resident's active including a fitness room and community room. All units will feature universal design features, an energy efficient design and a comprehensive list of modern amenities.

Timber Trails Apartments (Harrisburg): Budsllick Investments, LLC and Affordable Housing of Southern Illinois are proposing a new development consisting of 23 duplexes

spread out over eight acres. The duplexes consist of mix of two-, three-bedroom and four three-bedroom family homes with modern, efficient amenities. The design concept is to create a traditional residential neighborhood with an open picnic recreation area and small playground at the center of the development.

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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.