



Illinois Housing Development Authority awards \$26.4 million in federal tax credits

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CHICAGO - The Illinois Housing Development Authority (IHDA) Board of Directors today awarded more than \$26.4 million in federal Low-Income Housing Tax Credits (LIHTC) to fund 26 affordable housing developments within 15 counties across Illinois. Once sold to investors, the tax credits will generate an estimated \$241.4 million in private capital to finance the creation or preservation of 1,327 affordable apartments for low- to moderate-income families, seniors, veterans, and persons with special needs. The construction activity is expected to support 2,379 full-time construction jobs and 524 permanent jobs after completion.

"The Low-Income Housing Tax Credit is instrumental in helping IHDA achieve our mission of financing safe, quality and affordable housing in Illinois," IHDA Executive Director Audra Hamernik said. "This program is a proven public-private partnership that allows us to leverage the resources and expertise of the private sector to create jobs, generate tax revenue, and most importantly, ensure working families, seniors, and people with special needs have a place to call home."

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 in 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. IHDA has administered the LIHTC program in Illinois since it began in 1986. Since its inception, the program has financed more than 90,975 units of affordable housing in the state, generating \$4.9 billion in private capital for affordable housing.

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

Southbridge Phase I (Chicago): New construction of 100 rental units in a mixed-income, transit-oriented development. Developed by the Community Builders, Southbridge is located in Chicago's South Loop neighborhood and is adjacent to a number of important community amenities, including recreational playing fields, the National Teacher's Academy elementary school, and a Green Line CTA station.

Miriam Apartments (Chicago): Rehabilitation of a 66-unit former SRO building in Chicago's Uptown neighborhood that was acquired by Mercy Housing Lakefront in 1991 and transformed into supportive housing for women at risk of homelessness. Mercy Housing will reconfigure the units to provide private kitchens and baths, add common areas, and improve accessibility to allow for aging in place.

Roosevelt Road Veterans Housing (Chicago): A new five-story development from the Safe Haven Foundation to serve the housing and support needs of homeless and disabled veterans. The development will feature 87 studio and three one-bedroom apartments, as well as on-site supportive services and community amenities.

Hope Manor Village (Chicago): The Volunteers of America of Illinois will build 19 new two-flat buildings on 19 vacant lots on the south side of Chicago for veterans with families who are homeless or at risk of homelessness. Residents will be able to access counseling, case management, youth enrichment programs, employment services and peer support at nearby Hope Manor II, an earlier phase of the initiative opened in 2014.

Greenwood Park Apartments (Chicago): Rehabilitation of a 15 building housing complex in Chicago's Kenwood neighborhood. Preservation of Affordable Housing (POAH) purchased the 43-year-old property in 2016, and will use LIHTC financing to make accessibility retrofits and critical repairs in order to preserve 122 deeply affordable units in an outstanding location.

NEH II (Naperville): Construction of a five-story, 68-unit expansion to the existing 121-unit Martin Avenue Apartments senior housing complex. The addition will connect to the 51-unit south wing of the Martin Avenue complex, which will receive renovations during construction. Owned and operated by Naperville Elderly Housing Inc., the apartments will offer affordable rents with easy access to shopping, healthcare, parks and recreation.

1212 Larkin (Elgin): Full Circle Communities will create 47 units across a mix of new and rehabilitated apartment and townhome buildings. The development includes the

adaptive reuse of two historic structures – the Larkin Center and Clubhouse buildings – into a mix of studio, one- and two-bedroom apartments and amenities for income-eligible families.

Anthony Place Prairie Centre St. Charles (St. Charles): Construction of a new senior apartment building that will create 74 affordable apartments for residents 55 and older. The development is a part of the City of St. Charles’ master redevelopment plan for a long-vacant 27-acre former mall property, which includes affordable and market rate housing, as well as commercial and mixed-use buildings.

The Residences of Crystal Lake (Crystal Lake): A three-story, 60-unit building featuring one- and two-bedroom apartments that will allow seniors to remain in Crystal Lake as their housing needs change. Sponsored by Turnstone Development, the building will be rented to households earning less than 60 percent of the area median income.

TCB Oak Park I (Oak Park): New construction of a 37-unit, four-story building for income-eligible families. Sponsored by the Community Builders, the property is located in one of Oak Park’s transit-oriented-development gateways and is surrounded by community amenities and retail, including recreation, schools, restaurants and groceries.

Spruce Village (Palatine): A new construction development that will provide 44 apartments for adults with disabilities who are capable of living independently. Sponsored by the Housing Opportunity Development Corporation, Spruce Village will offer access to an array of supportive services overseen by the Kenneth Young Center and the Alexian Brothers Medical Group.

Liberty Meadow Estates Phase III (Joliet): The final phase of an affordable housing development on a 64-acre site purchased by the Housing Authority of Joliet in 2006. The Will County Housing Development Corporation will build 42 single-family rental homes and duplexes, each with an attached garage, front and back yard, and porch. Each home is set aside for residents earning no more than 60 percent of the area median income.

Fifth Avenue Apartments (Maywood): The Interfaith Housing Development will create 72 units of affordable housing for individual and families on a site donated by the Village of Maywood. The ground floor will offer a variety of common areas for resident including offices, meeting rooms and laundry, as well retail space that may include a quality grocery store.

Kings Court Redevelopment (Springfield): The Abundant Faith Ministry of Springfield will purchase and renovate an old motel, transforming the property into 18 affordable apartments while building two new duplexes on vacant land owned by the

Ministry. All 22 units will be affordable to households earning no more than 60% of the area median income and will include an assortment of in-unit and community amenities.

Lofts on the Square (Belleville): Renovation of the historic Hotel Belleville/Meredith Home into 47 affordable senior apartments and retail space on the Public Square in downtown Belleville. The Southwestern Illinois Development Authority will oversee the adaptive reuse of the building, which will convert the second through sixth floors into apartments for residents over 55 who earn less than 60 percent of the area median income.

Edison Avenue Lofts (Granite City): A historic rehabilitation of the former YMCA in downtown Granite City into a mixed-income, mixed-use apartment building offering 37 affordable units. Developed by Rise Community Development, the building is in a highly walkable section of downtown adjacent to a park, a new community theater, and a historic library.

East Bluff Housing (Peoria): A scattered-site development in Peoria's East Bluff neighborhood that will create 20 new single-family rental homes and five duplexes on 25 vacant lots. Developed by the Peoria Opportunities Foundation, the homes will be designed based on neighboring styles and will include recreational green space, as well as parking and landscaping at each site.

The Community of Sunnybrook (Alton): A new development offering 38 affordable apartments and two market-rate units for families just east of downtown Alton. Currently a vacant field, the property will soon feature 20 duplex buildings containing a mix of one-, two- and three-bedroom units. After 15 years, the developers will make the units available as opportunities for affordable homeownership.

Anthony Place of Ottawa (Ottawa): A new four-story building that will contain 56 affordable apartments for seniors, as well as indoor parking, a fitness room, computer room, and a library on the ground floor. The downtown site currently serves as a drive-thru for the First National Bank of Ottawa, which will be mostly demolished to make way for the building.

Diamond Senior Apartments of Breese (Breese): New construction of seven single-story townhouse buildings containing 40 affordable apartments for seniors by 3Diamond Development. Construction will also include new roads, walking paths, and parking. All 40 units will be affordable to residents earning no more than 60 percent of the area median income.

Flax Meadow Townhomes (Highland): A new construction development of eight one- and two-story townhomes. When complete, Flax Meadow will offer 32 affordable units

of family housing with on-site management offices, as well as a playground and open green space.

Oak Field Place (Henry): A new one-story building from Oak Grove Development featuring 30 affordable apartments for seniors in Marshall county. The development will reserve five apartments for residents with disabilities or those who are at risk of homelessness.

Morgan County Senior Homes (Jacksonville): This development will bring 23 affordable townhome units to the City of Jacksonville. The development will consist of a mix of duplexes, triplexes and four-plexes that will replace a blighted nursing home with brand new one- and two-bedroom units for seniors.

Highland Villas (Highland): The Southwestern Illinois Development Authority will build 48 affordable villa-style units for income eligible seniors. Each unit will be designed to incorporate the highest level of accessibility and a variety of in-unit amenities. The development will also include the construction of a community building.

Gillespie Senior Residences (Gillespie): New construction of 20 single-family rental homes for seniors in Macoupin County. Every nit will receive rental assistance from the Macoupin County Housing Authority, who will manage the development.

The Hills (Hillsboro): The Montgomery County Regional Growth & Development Corporation will replace the existing Kirk Terrace public housing property with 50 new affordable units in a blend of single-family rental homes, duplexes and triplexes. A community center will also be built as a part of the development to serve families of The Hills as well as another tax credit development in the area.