



Pritzker Administration Awards \$26 Million In Affordable Housing Tax Credits, 3 Diamond Apartments Of Jerseyville On List

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Federal Incentive Will Create 1,188 Units for Families, Seniors and Individuals with Disabilities

CHICAGO – The Illinois Housing Development Authority (IHDA) Board announced conditional awards totaling more than \$26 million in federal Low-Income Housing Tax Credits (LIHTC) that will fund 21 affordable housing developments in 11 counties throughout Illinois. One notable part of the program is 3 Diamond Apartments of Jerseyville.

DiThe 3 Diamond Development, LLC, of Jerseyville, will build a new construction development with 6 two-story breezeway buildings and 1 single-story duplex totaling 50 units and a community building. The development will consist of 4 one-, 20 two- and 26 three-bedroom affordable units. Each unit will include stoves, Energy Star refrigerators, dishwashers and ceiling fans.

Once sold to investors, the tax credits will generate an estimated \$238.4 million in private capital to finance the creation and/or preservation of 1,188 affordable units for low- to moderate-income families, seniors, veterans and persons with special needs.

“With more and more families and seniors increasingly rent burdened and reeling from the impact of the pandemic, it is crucial that we continue to build and preserve affordable housing throughout Illinois to address this urgent need,” said IHDA Executive Director Kristin Faust. “The Low-Income Housing Tax Credit program is the

strongest tool in Illinois to spur the much-needed development of additional affordable housing, and these awards build on our efforts to provide real relief to local renters hit hardest by the economic downturn.”

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, 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 to facilitate the creation and preservation of affordable housing in Illinois since 1987. In just the past five years, the program has financed more than 18,600 units of affordable housing in the state and generated \$1.7 billion in private capital. For more information regarding LIHTC, please visit: www.ihda.org/developers/tax-credits.

The IHDA Board approved the other listed developments to receive 2021 Low-Income Housing Tax Credits:

6001 W Lawrence (Chicago): Full Circle Communities will turn a vacant lot into 48 units of affordable housing on Chicago’s Northwest Side. The development will consist of studio, one-, two- and three-bedroom units with on-site supportive services and parking.

Oakwood Shores 3-1 (Chicago): The Chicago Housing Authority (CHA) will donate land to the Community Builders to construct two buildings providing 51 units. Part of CHA’s “Plan for Transformation”, Oakwood Shores will have 19 units with rental assistance for families.

Carlton Apartments (Chicago): Originally constructed in 1920, the Carlton Apartments in Chicago’s Uptown neighborhood will be rehabilitated from 70 single room occupancy units into 68 studio apartments for individuals struggling with homelessness and/or residents with special needs. Developed by Mercy Housing, the credits will be used to modernize the units in the building, especially kitchens, bathrooms and common areas.

Lathrop Homes IB (Chicago): Originally built in 1938, Lathrop Homes is currently being transformed into new affordable and market housing at the confluence of Lincoln Park, Lakeview and North Center. During this second phase, Related Midwest will renovate 74 units across two walk-up buildings. Phase IB residents will have access to

the open space amenities that were developed in Phase IA, including the Jens Jensen Great Lawn, riverwalk and boathouse.

Torrence Place (Lansing): The Christian Community Health Center is donating land to support the new construction of 48 units of integrated housing geared towards veterans, persons with disabilities and those generally in need of supportive housing. Developed by Full Circle Communities, the ground floor will include a medical center. The project will be Enterprise Green Communities-certified and adhere to the WELL Building Standard.

Emma's Landing (Geneva): A new-construction project by the Burton Foundation will bring 45 units of affordable housing to the western suburbs. The apartments will be spread across 12 townhomes with attached garages built on land donated by the City of Geneva.

Chicago Heights Veterans Project (Chicago Heights): The Housing Authority of Cook County is constructing a four-story apartment facility containing approximately 82 units for veterans and their families. The development will sit adjacent to a proposed new Town Square that will include a plaza space for public events and gatherings including a farmer's market, public ceremonies and cultural events.

Wheeling Workforce Housing (Wheeling): The Wheeling Workforce Apartments will be a new-construction, multifamily property comprised of 53 units spread amongst 14 one-, 12 two- and 27 three-bedroom units located along the Des Plaines River. The General Capital Group will develop the five-story residential building which will include a community room, business center, fitness center, laundry facilities, roof deck and an outdoor fenced play area.

Wing Schoolhouse Apartments (Elgin): The Preservation of Affordable Housing will rehabilitate the existing family apartment building into 27 units of affordable housing. The building is a historic school that was converted to residential use in the early 1980s not far from downtown Elgin. Nearby amenities include the Gail Borden Main Library, recreation center, community and civic spaces and restaurants and retail.

Spring Lake Affordable Senior Residences (Lansing): Spring Lake Affordable Senior Residences will consist of 37 townhouse dwelling units for independent seniors and one community space on approximately 9.17 acres. Sponsored by Brave Properties LLC, the development will also include onsite parking, a tot-lot with picnic benches grills, a gazebo and a fishing pier. The development is part of a senior campus that includes an existing Supportive Living Facility and a planned Memory Care Facility.

Stevenson Crossing (Joliet): The Will County Housing Development Corporation will redevelop a functionally obsolete senior high rise into 120 one- and two-bedroom units serving seniors 62 years and older. All apartments will feature new Energy Star-rated appliances including washers and dryers, resilient hard floors, granite counter-tops and hardwire for internet/television. Other amenities will include a fitness and computer center, theater and on-site management offices.

Richton Park Senior Residences (Richton Park): Richton Park Senior Apartments will be a new-construction 5-story building for seniors 55 and over. The 59,500 sq ft building will be comprised of 49 one- and 6 two-bedroom units and is located at the western gateway of Richton Park's Town Center near the Metra station.

Taft Homes (Peoria): This redevelopment includes the demolition of all current buildings on site, and the new construction of 142 total units, with a mix of 1-, 2-, 3-, 4-, and 5-bedroom units. 82 units will be completed with this allocation of tax credits and the additional 60 units will be completed under a separate mixture of credits and bonds. The development will consist of townhome buildings, duplexes, two community buildings with a resident resource center and a playground. Bear Development and the Peoria Housing Authority will redevelop Taft Homes through the Department of Housing and Urban Development's Rental Assistance Demonstration (RAD) program. All current tenants will have the right to return to a new unit post-construction.

Parker Glen (Champaign): Parker Glen will be a new 64-unit property offering a mix of 1-, 2- and 3-bedroom apartments. Developed by Housing Services Alliance, Inc., each affordable unit will feature a green-build design with all energy efficient appliances, central HVAC, washer/dryer hook-ups, exercise/fitness center and a community room.

The Villas at Prairie Vista (Bloomington): Christian Community Integrated Community Services (CCICS) will construct 24 new duplexes containing 48 units. The unit mix includes 2- and 3-bedroom floor plans serving households between 30-60% Area Median Income. Amenities include porches/patios/balconies, an Energy Star-rated ceiling fan, walk-in closets and a microwave in every unit.

Longwood Garden Apartments (Rockford): Longwood Garden Apartments will rehabilitate the five-story Longwood Plaza Senior Apartments. The Zion Development Corporation will create a new mix of 1- and 2-bedroom units for seniors along with the rehabilitation of the underground garage, common areas, mechanical, electrical, elevators and plumbing systems throughout the building. All units will contain universal design features and energy efficient appliances/equipment. The building will include amenities for seniors such as a Wellness Program, a fitness room, nursing/services office, a community space and an outdoor garden.

McKay Manor (Breese): A new-construction development with 58 units across a mixture of 1-, 2- and 3-bedroom units from Housing Service Alliance, Inc. The project will include large floor plans and amenities such as washer/dryer hookups, on-site management, a community room. All units will have energy efficient ranges, refrigerators, garbage disposals and built-in microwaves. The development will also include a bike rack and an outdoor gathering spaces with grills, picnic tables and a playground.

Monmouth Townhomes (Monmouth): The development will consist of 44 units across 10 one-story and 12 two-story duplex buildings. Sponsored by Iceberg Development, each unit includes a one-car garage and driveway. The building design provides natural light as well as energy efficient and universal design components. Additional amenities include a common room, fitness facility and community playground.

Prairie View at Heyworth (Heyworth): The new construction of 30 single-family homes in a mixture of two- and three-bedroom units. Developed by Regional Housing Development, Inc., each home will an attached garage and three of the units will be accessible and another six adaptable.

Geneseo Townhomes (Geneseo): CDA Housing, Inc. will construct 40 new affordable townhomes for families, with a mix of two- and three-bedroom units and attached garages. The development will consist of 5 townhomes buildings, a pavilion and a playground. Management will be shared with the adjacent Geneseo Senior Commons. Units will be generously sized and feature Energy Star Appliances.