

INCLUDE \$100 MILLION ANNUALLY FOR CONSTRUCTION AND PRESERVATION OF AFFORDABLE HOUSING

Affordable housing is part of our basic infrastructure-- just like roads, bridges, and schools, on which businesses and communities depend

Why Are Additional Funds Necessary?

- The Illinois Housing Development Authority (IHDA) routinely runs out of resources to fund affordable housing projects throughout the state
- Illinois' seniors, persons with disabilities, homeless, and working poor need assistance to afford housing.
- Bonds through the Capital Budget will allow IHDA to create deeper subsidies thus helping the neediest of the needy

ILLINOIS HOUSING FACTS:

- **47% of renters are unable to afford a 2 bedroom apartment at Fair Market Rent**
- **26,000 people were served in state funded homeless shelters in 2006**
- **At minimum wage a worker has to work 98 hours a week to afford a 2 bedroom apartment**
- **A person on SSI can only afford \$181/month for rent**

UNIQUE OPPORTUNITY:

- **Create affordable opportunities in job-rich areas.** Additional funding could assist in the development of housing in job-rich areas where high land acquisition costs make affordable housing development particularly expensive.
- **Take advantage of the housing downturn.** In this soft housing market, the next several years present a once-in-a-generation opportunity to produce more affordable housing at a lower cost.
- **Take action against the housing downturn.** The slumping housing market has slowed economic growth in our state. Since March 2006, the U.S. housing business has shed 383,000 jobs.

Illinois Under-Invests in Affordable Housing

- California spends **three times more** per capita
- Florida spends **seven times more** per capita
- Massachusetts **spends ten times more** per capita, and recently included \$125 million a year for housing in its capital budget

CAPITAL FUNDS WILL BE USED BY IHDA TO LEVERAGE OTHER STATE, FEDERAL AND PRIVATE RESOURCES

AT LEAST 1,600 UNITS OF AFFORDABLE HOUSING WILL BE CREATED OR PRESERVED

CAPITAL FUNDS WOULD BE USED TO TARGET HOUSING FOR THOSE WHO MAKE LESS THAN 50% OF AMI (\$33,757.00)

For More Information

Amy Wagner, Illinois Housing Council (312) 491-4444
Adam Gross, Business and Professional People for the Public Interest (312) 759-8255
Eithne McMenemy, Chicago Coalition for the Homeless (312) 435-4548
Bob Palmer, Housing Action Illinois (312) 939-6074

- **Affordable Homeownership Opportunities in Carrollton and Kankakee County.**

Hawkland Estates created 20 affordable rent-to-own homeownership opportunities to households earning below 30% of AMI and up to 60% of the AMI. The transaction utilized \$1,500,000 in IHDA Affordable Housing Trust Fund financing.

Sun River Terrace, another example of the rent-to-own model, created 25 units in Sun River Terrace. This development will serve households who earn between 30% and 60% of AMI. This transaction utilized \$2,100,000 of IHDA Affordable Housing Trust Fund financing.

- **Supportive Housing Opportunities in Danville and Naperville.**

The New Holland Apartments provides permanent supportive housing, with all the residents living on incomes at or below 50% of the AMI.

Olympus Permanent Supportive Housing also provides 11 permanent supportive housing units for the homeless, or those in danger of becoming homeless, for residents whose incomes are below 40% AMI. This facility utilized \$750,000 in Affordable Trust Fund financing.

- **Senior Housing in Bloomington and St. Anne.**

Bloomington Horizon senior Living Community provides 91 affordable housing units for seniors whose incomes range from 30% AMI to 60% AMI. This development utilized over four million dollars of IHDA HOME and Affordable Trust fund financing resources.

North Lake Villa Apartments for the Elderly provides 12 affordable senior rental housing units for people whose incomes are below 60% of AMI. This development was constructed with \$750,000 of financing provided from IHDA's Affordable Housing Trust Fund.

- **Housing for the Homeless in Peoria.**

Peoria's New Hope Apartments provides 79 affordable units with supportive services for the homeless and disabled. The development used \$1.25 million in IHDA funds to serve households at or below 30% of AMI.

- **Workforce Housing Near Jobs in Litchfield.**

Brown Shoe Factory Lofts is an adaptive reuse of a previously abandoned manufacturing building which will create 47 family rental units serving households whose incomes will be below 60% of AMI. The development will provide affordable housing to those who currently travel long distances to work in jobs in the town of Litchfield. The Authority is making four million dollars in loans from its HOME, Trust Fund and FAF programs to develop the Project.

**WHY CAPITAL DOLLARS
FOR AFFORDABLE
HOUSING?**

**CAPITAL DOLLARS WILL
ALLOW IHDA TO STRETCH
AND BETTER USE THEIR
EXISTING RESOURCES IN
ORDER TO BUILD MORE
HOUSING AND CREATE MORE
JOBS EACH YEAR IN MORE
LOCATIONS AROUND THE
STATE.**

**CAPITAL DOLLARS WILL
ALLOW IHDA TO RAISE AND
ENTICE MORE PRIVATE
INVESTMENT INTO
AFFORDABLE HOUSING
DEVELOPMENTS –
THAT ALSO MEANS MORE**

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