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Governor Pritzker and the Illinois Housing Development Authority Announce 2024 Affordable Housing Tax Credit Developments

*Allocations will spur affordable housing creation, robust construction jobs,
and community reinvestment across Illinois*

CHICAGO – Governor JB Pritzker and the Illinois Housing Development Authority (IHDA) Board announced awards totaling \$23.8 million in federal Low-Income Housing Tax Credits (LIHTC) that will finance the creation and preservation of 16 affordable housing developments in 10 counties throughout Illinois. Once completed, the developments will offer 792 affordable units for low- to moderate-income families, seniors, and persons with special needs.

“Everyone deserves access to stable and affordable housing – no matter their zip code,” **said Governor JB Pritzker**. “Thanks to our federal partners and the LIHTC program, my administration can further combat homelessness by incentivizing housing developers to creatively build or preserve additional affordable housing units for low-income individuals statewide.”

Developments funded this year range from the adaptive reuse of a closed school in Decatur to the rehabilitation of a shuttered bank in Chicago that, without LIHTC, would never have been financially feasible to convert to affordable housing. Amongst the 16 developments, 52 of the units are reserved for residents making less than 80% of the Area Median Income (AMI), 372 are for residents making less than 60% AMI, 171 of the units are for tenants at or below 50% AMI, and 197 units set aside for residents making below 30% AMI who often face housing insecurity.

“Access to a safe, decent and affordable place to live is a fundamental human right that everyone in this state can and should have,” **said IHDA Executive Director Kristin Faust**. “All 16 of these developments will allow for individuals and families to live closer to where they work and for seniors continue to live in the communities they have called home for decades. IHDA will continue to find new and innovative ways to create additional housing

opportunities for low-income households. I am grateful of the work we do every day to underwrite these projects so thousands in Illinois can have a new, affordable place to call home every year.”

This year’s developments are the first to be awarded under the 2024-2025 Qualified Allocation Plan (QAP) - the rules and regulations that govern Illinois’ LIHTC program. IHDA incentivized three core policy priorities in the updated QAP including statewide equity, helping vulnerable populations, and sustainability and energy efficiency.

“The dilapidated and crumbling building at the southeast corner of Western and 63rd will finally be demolished and new housing will take its place,” **said Assistant Majority Leader Mattie Hunter (D-Chicago)**. “I have and always will be a strong supporter for the creation of additional affordable housing opportunities not just in my district but across Illinois. There still remain many hurdles to creating housing options for our most vulnerable and I will keep fighting in Springfield to ensure developments like 6301 S Western continue to go from a dream to reality.”

New this year, IHDA incorporated a Permanent Supportive Housing (PSH) Track to expand upon Governor Pritzker’s “Home Illinois” housing initiative that seeks to expand affordable housing options for individuals in high-risk situations and provide comprehensive support for individuals experiencing homelessness. The PSH Track consists of a separate competitive scoring criteria for developments that set aside at least 30 percent of their LIHTC units for vulnerable populations. IHDA has been participating with other state agencies in a holistic approach to help Illinois reach “functional zero” homelessness and this is the first time PSH has been incentivized in the QAP. Three of the developments awarded credits will include PSH units to help stop the cycle of homelessness for vulnerable Illinoisans.

“I am beyond thrilled to see the old Garfield School won’t be demolished, but instead will be transformed into 63 units of new affordable housing for our seniors,” **said State Senator Doris Turner (D-Springfield)**. “This will help bring community development, jobs, and housing options for Decatur close to many amenities. I applaud IHDA and everyone involved in making this development possible and can’t wait to cut the ribbon when construction is completed.”

LIHTC allows for developers to utilize federal, state, local, and private resources to build brand-new units or turn vacant or abandoned properties into modern affordable housing that will be viable for a generation. The total investment awarded by the IHDA Board for the 16 developments includes \$23.8 million in 9% LIHTC that will generate an estimated \$208 million in private capital and an additional \$45.1 million in federal and state subordinate resources.

“The Low-Income Housing Tax Credit program is a key driver for the creation of affordable housing in areas where market developers typically don’t seek to build, but housing is very much needed,” **State Senator Christopher Belt (D-Swansea) stated.** “Vivian’s Village II will turn vacant and abandoned land back to productive use for the community. The new construction affordable housing development is great news for Cahokia Heights and St. Clair County.”

Over the past five years, IHDA has financed the creation and/or preservation of 157 developments with 8,639 affordable housing units through LIHTC. This public-private program is the largest generator of affordable housing in that nation and allows for IHDA to continue to produce new housing annually for low-income renters across Illinois. For more information regarding LIHTC, please click [here](#).

“It is not often you find affordable housing adjacent to one of Illinois’ best recreational areas in the Illinois Beach State Park,” **State Representative Joyce Mason (D-Gurnee) said.** “Lake Plain Senior Residences will give Lake County seniors the ability to age in place with an affordable rent less than a mile from Lake Michigan.”

"The 1535 N. Pulaski development will allow seniors who have raised their families and significantly contributed to the cultural impact of Humboldt Park to remain in the community they have known and loved,” **said State Representative Lilian Jiménez (D-Chicago).** “Transforming the old Pioneer Arcade building into 60 homes is a significant victory in our fight against rising costs and gentrification affecting our neighborhoods. Our seniors bring life and history to Humboldt Park, and they deserve to stay in the community they have nurtured for generations. Securing the funding was a challenge, but with their advocacy, they got it done and secured a great investment for our community.”

The IHDA Board approved the following 16 developments to receive 2024 Low-Income Housing Tax Credits:

2024 Illinois Low-Income Housing Tax Credit Awardees			
City	Geographical Set Aside	Development	Developer
Beach Park	Chicago Metro	Lake Plain Senior Residences	Community Partners for Affordable Housing
Broadview	Chicago Metro	Broadview Community Flats	Pivotal GP Holding LLC
Cahokia Heights	Other Metro	Vivian's Village Phase 2	SIHF Healthcare, Metropolitan and Housing Development Corporation

Cary	Chicago Metro	Cary Horizon Senior Living Community	The Alden Foundation
Chicago	City of Chicago	1535 N. Pulaski Road Elderly	1535 N. Pulaski Road Charitable Corporation, Hispanic Housing Development Corporation
Chicago	City of Chicago	3959 N. Lincoln Avenue 9% (PSH)	Apna Ghar, Brinshore Development
Chicago	City of Chicago	6301 S. Western Ave.	Southwest Organizing Project
Coal City	Non-Metro	Hunters Run	Turnstone Development Corp., North Arrow Development
Decatur	Other Metro	Garfield School Apartments	Bywater Development Group, Simmons Development Group
Glen Ellyn	Chicago Metro	Taft and Exmoor (PSH)	Full Circle Communities, Inc.
McHenry	Chicago Metro	McHenry Senior Commons	Bear Development, Greenprint Partners
Naperville	Chicago Metro	Tower Court Residences (PSH)	Gorman & Company, Ray Graham Association for People with Disabilities
Oak Forest	Chicago Metro	Carefree Village	Carefree Development LLC
Troy	Other Metro	The Forum	Southwestern Illinois Development Authority, Bywater Development Group, Menard County Housing Authority
Venice	Other Metro	Venice Homes Revitalization	EBJJ, Housing Solutions, Inc.
White Hall	Non-Metro	Griswold Estates	Apple Prairie Residential Services

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About the Illinois Housing Development Authority

IHDA is a self-supporting and mission-driven state agency dedicated to financing the creation and preservation of affordable housing in Illinois. IHDA offers affordable mortgages and down payment assistance for homebuyers, provides financing for the development of affordable rental housing, and manages a variety of assistance programs

to create communities where all Illinoisans can live, work, and thrive. Since it was established in 1967, IHDA has delivered more than \$27.8 billion in state, federal, and leveraged financing to make possible the purchase, development, or rehabilitation of more than 327,000 homes and apartments for low- and middle-income households. For more information on IHDA programs, visit www.ihda.org.