

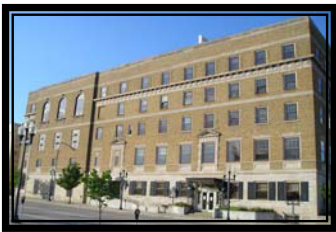
# IHC NEWSLETTER



JULY 2008

THE INSIDER

## Peoria Opportunities Foundation Hosts Official Ribbon Cutting for New Hope Apartments



New Hope Apartments, Peoria, IL

The Peoria Opportunities Foundation, a friend of IHC, and the South Side Office of Concern, in Peoria, officially opened New Hope Apartments on June 12<sup>th</sup>. New Hope is permanent supportive housing for people who are homeless and have disabilities. The apartments are located in the old YWCA

building in downtown Peoria. The YWCA building is listed on the National Register of Historic Places. After being rehabbed, it contains 79 furnished efficiency apartments, 3 laundry rooms, 2 TV lounges and numerous other amenities. On site services include therapeutic mental health services, intensive case management, substance abuse treatment, employment services and life skills enrichment.

This project was funded by City of Peoria HOME dollars, IHDA trust fund, Ta-

keback Credit, Low Income Housing Tax Credit Equity, Historic Tax Credits, HUD Supportive Housing Program, State Tax Credits and Federal Home Loan Bank Direct Subsidy. New Hope Apartments was featured in the "Creative Case Studies" panel at IHDA's conference in December of 2007 highlighting the innovative way the deal was put together.

## IHC Member Highlights Ribbon Cutting in Rogers Park

This summer marks the ribbon cutting of new affordable housing units in Rogers Park. IHC friend, Marty Cerny, accomplished this undertaking with three years of patience, persistence, networking and problem solving. He proudly managed to creatively and legally increase the unit count in four Rogers Park apartment buildings and create

12 new units that will be both affordable and accessible to people with disabilities. Unused basement space was converted into wheelchair-accessible apartments for low-income residents.

Marty is currently Director-Business Development with Koenig & Strey/GMAC's largest broker nationally, CRF Marketing,

and a recent new member of Trilogy, Inc.'s board of directors. Marty also continues to represent Chicago Graystone Realty with whom he has worked closely for the past six years. Chicago Graystone Realty is a developer, an owner/operator of rental properties, and member of Rogers Park Builders

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### Special points of interest:

- RECENT IHC MEMBER ACCOMPLISHMENTS
- FEDERAL LEGISLATION NEWS
- END OF SESSION RECAP IN ILLINOIS
- IHC CALENDAR OF EVENTS

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# IHC NEWSLETTER



**Ribbon Cutting in Rogers Park**

## Continue....

Group (RBGP). RBGP is responsible for initiating improvements and revitalizing the neighborhood through obtaining exposure in the media for the areas cultural, architectural, and artistic heritage. Currently, Chicago Graystone manages 750 units, of which about half are in Rogers Park.

"People with disabilities are three times more likely to

be earning less than \$15,000 a year. So, by virtue of creating units for people with disabilities, we're increasing the probability that that's the marketplace that we're going to be catering to - the very, very low income," Cerny said.

Some of the modifications include an entry ramp, grab bars and wider door spaces. Twelve new ac-

cessible apartments are set to be created in the 49th Ward.

Rents will be kept at 60 percent of the area median income for 10 years. The developer is hoping to expand the venture into other city neighborhoods soon.



**Wentworth Commons by Harley Ellis Devereaux**

## New Developments by Harley Ellis Devereaux

Wentworth Commons is an award-winning development designed by Harley Ellis Devereaux and owned by Mercy Housing Lakefront. Both groups are members of the Illinois Housing Council. Wentworth Commons provides 51-affordable residential apartments for individuals and families. The building was the first multi-unit residential project to earn LEED certification in the Chicagoland area.

Located in the Roseland community, the 4-story masonry building expresses its sustainability in the exposed roof trusses which support the building's integrated Photovoltaic (Solar Design) System. Brightly colored glazed concrete masonry gives the building a vibrant visual character, while a secure resident garden and patio includes bioswales to reduce stormwater runoff.

This project is an AIA Chicago Design Excellence Award winner and a recipient of the Chicago Neighborhood Development Award.

Wentworth Commons was funded through the Housing Tax Credit Program, Federal Home Loan Bank, HUD SHP, DCEO and the Illinois Clean Energy Community Foundation.



**Senior Residences at Ravenswood**

## The Senior Residences at Ravenswood

The Senior Residences at Ravenswood designed by Harley Ellis Devereaux, consists of 187-independent living affordable rental apartments for seniors in the Ravenswood community. The mix of units includes 155 one-bedroom apartments with a variety of unit layouts, and 16 units of both studio and

two-bedroom apartment sizes.

In addition, resident activity spaces are located on the ground floor with direct access to a secure patio and landscaped green space featuring native planting and a Gazebo with walking paths. Secure parking is available both indoors and on grade, and a Porte Co-

chere welcomes residents and guests, providing a sheltered area at the main entry.

This development was funded using the Housing Tax Credit Program, IHDA Housing Trust Fund and HOME funds.

## Federal Housing Stimulus Package

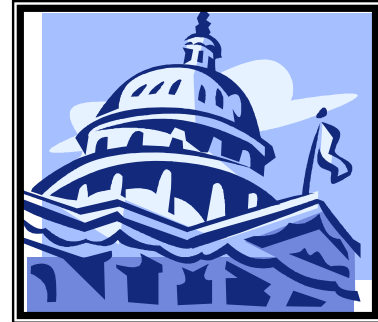
In a rare Saturday session the Senate passed landmark housing legislation aimed at helping struggling homeowners avoid foreclosure and provide financial support to troubled mortgage giants Fannie Mae and Freddie Mac. The final vote in the Senate was 72 – 13.

The bill, which passed the House Wednesday by a 272 – 152 vote after months of political power struggle and negotiations

between the House and Senate, Treasury Department, and other federal regulators, now goes to President Bush. The White House said the President will sign it quickly, even though he has expressed concern about \$4 billion in the bill aimed at helping communities buy and restore foreclosed homes.

The details of the bill in regards to affordable housing are lengthy and complex. Please see the IHC website ([www.ilhousing.org](http://www.ilhousing.org))

for an outline summarizing the components that are of importance to the industry.



## State Capital Dollars – End of Session Review

You don't have to follow Illinois politics to know that tensions in Springfield have risen to unworkable levels and relationships between elected officials suffer, it is in the news every day. It is important to gauge how these arguments affect affordable housing and plan accordingly. In particular, it is important to know how they affect the status of the State capital projects plan. To review, on May 31st, the Illinois State Senate sent to the House several pieces of legislation regarding the capital plan developed by Glen Poshard and Denny Hastert, then adjourned. HB 1496, contained the plan to lease the lottery, HB 2651 contained the gaming package and HB 4723 dealt with bonding necessary for a capital plan. HBs 5618 and 6339 are of particular importance to IHC because they contain the affordable housing components. HB 6339, Senate Amendment 1, appropriates \$50 million to DCEO for affordable housing. It also appropri-

ates \$250 million to the "Economic Revitalization Program." HB 5618, Senate Amendment 1, creates the "Urban Revitalization Program," (cited in the same section as the program referenced in HB 6339 - one can only assume the Senate intends for this to be the same program). One purpose of the Urban Revitalization Program is to build or rehab housing in specific areas of the state that qualify (poverty stricken areas) and areas that fall within specific zip codes. There are 88 zip codes listed in the bill. 38% of which are in Chicago.

While technically, this is \$300 million in capital for what could be housing, it falls short. Only \$50 million is dedicated specifically to affordable housing and even that is funneled through DCEO. The other \$250 million can be used for not only housing but also construction, rehabilitation or expansion of job training facilities, business development loans and grants, the purchase of land for the purposes of commercial development, construction, rehabilitation or expansion of social ser-

vice facilities as well as health care facilities, recreational facilities, cultural institutions and facilities that support public safety and other uses. As you can see by this list, affordable housing would have to compete with many other uses for these funds. This \$250 million is funneled through the Illinois Finance Authority.

The House did not take action on the floor on any of these bills before adjournment. The issue of the capital bill is clearly not over. As a group, IHC must continue to stay in touch with our friends in the House and Senate. IHC should be sure to specify that we are asking for \$300 to \$500 million over 3 to 5 years and the money needs to be specifically for affordable housing.

## ILLINOIS HOUSING COUNCIL

322 S. Green  
Suite 400  
Chicago, IL 60607

Phone: 312-491-4444  
Fax: 312-421-6162  
E-mail: [awagner@ilhousing.org](mailto:awagner@ilhousing.org)  
[www.ilhousing.org](http://www.ilhousing.org)



### IHC EVENTS

The inaugural golf outing for the Illinois Housing Council is scheduled for September 15, 2008 in Woodridge, IL at Seven Bridges Golf Club. Invitations were mailed a couple of weeks ago. If you haven't received yours, please let me know. Or take a look at our website for information. [www.ilhousing.com](http://www.ilhousing.com).

A **BIG THANK YOU** to Capstone Development, Alden Foundation, and Development Services Group for pitching in and helping IHC host a legislative reception in Springfield on May 21, 2008. We had a good showing of IHC members present. Due to the unpredictable session this year, the House did not adjourn until late in the evening. We did have several elected officials stop by the Sangamo club.

IHC held its first networking lunch in Springfield on July 9, 2008. The Laborers' International Union Midwest Region was kind enough to let IHC use their board room for the event. We had a full house as we lunched and listened to Bill Pluta and Char Flickinger of IHDA explain the Federal Housing Stimulus bill and answer our questions.

IHC held its second networking breakfast in Chicago on July 25<sup>th</sup> at Ina's. We had a great showing and listened, once again, to Char Flickinger of IHDA detail the Federal Housing Stimulus package that had just recently passed the House.

**Stay tuned for further up coming events!!**

### GOLF OUTING



#### Seven Bridges Golf Club

Woodridge, IL

September 15, 2008

\$200 per Golfer for IHC Members

\$250 per Golfer for non-members

\$100 per person to attend the post game cocktail party and dinner

\$800 per foursome

RSVP to Amy Wagner at 312-291-4444  
or [awagner@ilhousing.org](mailto:awagner@ilhousing.org)