MERCY HOUSING LAKEFRONT: CANNON PLACE
Affordable Housing for Veterans

Location: 520 Veterans Way, Danville - The 20-acre property is located on the campus of the VA Illiana Health Care System in Danville and is within walking distance of the Danville Area Community College.

Build Illinois Bond Program (BIBP) Impact: State capital dollars made possible a project that aims to end veteran homelessness in the Danville area by providing affordable apartments for those who have served our country. Cannon Place received a 40-year loan with low fixed-payments from BIBP proceeds of nearly $1 Million, which generated $14.6 Million in private equity. The project is estimated to have created 105 local jobs in the first year alone, generating $7.6 Million in local income and $1.4 Million in taxes and other revenue for the community. The development has already become a success story for many veterans – from providing a home to an army veteran who was living in her car after the loss of her husband, to preventing a Navy veteran from becoming homeless after struggling to cope with the death of a close friend during a helicopter training exercise. Cannon Place has become a center of hope in the community for our nation’s heroes.

Project Description: Cannon Place provides 65 apartments with services for disabled or senior veterans and their families, providing housing for 134 residents. The LEED Silver-certified building includes a community room, fitness center, computer rooms, community gathering spaces, and supportive services offices. The development provides residents with assistance in gaining medical and financial benefits, referrals to services, including mental and physical health assessment and treatment, and linkages to community partnerships. The Veterans’ Multipurpose Employment center, located at Danville Area Community College, provides multiple services in employment training and career counseling. The development is named for Joseph "Uncle Joe" Cannon, who served as a U.S. Congressman from 1873 to 1923 and who, in 1898, helped establish the Danville Soldiers' Home that would become the veterans hospital.


Project Funds: Low Income Housing Tax Credit Equity, Illinois Affordable Housing Tax Credit Equity, private construction loan, BIBP funds, AHP loan, and foundation grants

* Based on an April 2015 modeling estimate from the National Association of Home Builders.