



OFFICE OF THE CITY MANAGER



TO: Honorable Mayor and Members of the City Council

FROM: Patrick Urich, City Manager *Patrick Urich*

DATE: October 25, 2013

SUBJECT: Issues Update

The following is a press release related to the City for the weekly Issues Update. If there are additional items you believe should be included, please let me know.

Governor Quinn Announces Rehabilitation of 600 Rental Units

Governor Quinn has announced that 600 rental units for seniors and the disabled in Peoria and Chicago will be rehabilitated with State Preservation Now funds creating approximately 500 jobs in Peoria and Chicago. Of the 600 units, 478 will be in Peoria. The Peoria Developments are: 231-units at Parkview Estates - 2401 N. Gale Avenue, 97-units at Reservoir Estates - 3336 W. Kiva Court, 75-units at Hurlburt House - 818 W. Hurlburt Street, and 75-units at Schlarman House - 707 NE Madison Avenue. Please see the attached press release.



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Illinois HDA: Governor Quinn Announces 600 Rental Units for Seniors and People with Disabilities to be Rehabbed



Illinois Housing Development Authority

Governor Pat Quinn today announced the state's Preservation Now program will finance the preservation of approximately 600 affordable rental units for seniors and people with disabilities in Chicago and Peoria. The project is expected to create more than 500 jobs and is part of the Governor's agenda to ensure quality affordable housing for working families, seniors and people with disabilities across Illinois.

"This project will preserve critical affordable housing options for hundreds of families while creating 500 jobs," Governor Quinn said. "Today it is more important than ever that we maintain reasonably priced rental homes for all residents, no matter what challenges are, and the Preservation Now program is key to making that happen."

The Illinois Housing Development Authority (IHDA) administers the Preservation Now program to preserve affordable housing across the state. IHDA board members on Friday approved financing for the first two projects under the program: 478 apartments in four developments in Peoria and a 100-unit development in Chicago.

"Governor Quinn's commitment will safeguard the affordability of these developments by extending existing U.S. Department of Housing and Urban Development project-based rental subsidies by an additional 20 years," IHDA Executive Director Mary Kenney said. "Under Governor Quinn, IHDA has provided more than \$3 billion to create or preserve approximately 18,600 rental units across the state."

Work is expected to be completed by next fall.

Peoria Developments:

231-unit Parkview Estates - 2401 N. Gale Ave.

97-unit Reservoir Estates - 3336 W. Kiva Court
75-unit Hurlburt House - 818 W. Hurlburt St.
75-unit Schlarman House - 707 NE Madison Ave.

IHDA will provide approximately \$30 million in low-interest loans and other financing to rehabilitate 478 units in four developments in Peoria. An estimated 400 construction and post-construction jobs will be created.

Developer Wallick Asset Management will replace roofs, windows, siding and exterior doors. Green and Energy Star upgrades include windows, doors, appliances, low-flow water devices, lights and flooring. Site improvements will provide new paving and striping, landscaping upgrades, upgraded recreational spaces and fencing repairs. The planned scope of work will dramatically upgrade these developments, preserving these affordable housing units and their vital rental subsidy.

Chicago Development:

Evergreen Towers I - 1333 N. Cleveland Ave.

IHDA will provide approximately \$18 million in low-interest loans and other financing toward the acquisition and rehabilitation of Evergreen Towers, a 100-unit high-rise apartment building for seniors in Chicago's Old Town neighborhood. An estimated 120 construction and post-construction jobs will be created.

In partnership with Voice of the People in Uptown and Near North Development Corp., developer Daveri Development Group will modernize the apartments with green and sustainable features designed to increase resource efficiency, reduce environmental impacts and yield cost savings through a long-term reduction in operating expenses. Green features will include a photovoltaic solar system (PV), solar thermal water system, Energy Star appliances, high-efficiency lights in common areas, and low-flow plumbing.

The Preservation Now program aims to preserve project-based rental subsidy in existing developments by encouraging the acquisition and rehabilitation of properties by owners agreeing to extend the existing rental subsidy contracts related to the development. Approximately \$245 million in project-based subsidy will be preserved over the next 20 years as a result of Preservation Now.

Preservation Now has made available Illinois Affordable Housing Trust Fund and other resources, which are anticipated to leverage up to \$100 million in IHDA bond volume cap to support preservation efforts. Trust Fund revenue is generated from half of the state real estate transfer fee.

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