



A PLACE TO CALL HOME

Affordable Housing Success Stories



AFFORDABLE HOUSING SUCCESS STORY: ILLINOIS INTERFAITH HOUSING DEVELOPMENT CORP.

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City: Chicago

Congressional District:
IL-7

Use of Funds:

New construction, rental assistance

Federal Programs

HOME: \$3.88 million
LIHTC: \$11.26 million
PBV: \$563,640/year

Total Federal Dollars:

Development:

\$15.14 million

**Rental Assistance/
Services:**

\$563,640/year

Other Financing:

\$2.20 million

Total Project Cost:

\$17.34 million

**Affordable homes
created or preserved:**

61

Mission: Interfaith Housing Development Corporation (IHDC) develops long-term affordable housing for low income, underserved populations in the Chicago, Illinois metropolitan area. As a nonprofit 501(c)(3), IHDC develops high-quality, financially and environmentally sustainable housing that provides a safe, healthy, and thriving environment with supportive services for low income individuals and families. In its 24-year history, IHDC has created 16 affordable housing developments, ranging in size from 15 to 135 apartments. In total, Interfaith has generated 768 permanent supportive housing apartments and 75 transitional apartments. HUD funding is critical in all IHDC developments, filling the capital gaps not covered by the Low Income Housing Tax Credit program (LIHTC).

Story: Lake Street Studios is a permanent supportive housing development located in the affluent West Loop neighborhood of Chicago, Illinois. All residents of the building earn less than 50% of the area median income (AMI), ranging 15% to 50% of AMI. Some residents are very young, some middle-aged, while others are seniors.

The project is located in a very high-income urban neighborhood that is rich in jobs, transportation, retail, and

other amenities that afford opportunity to the residents. Jobs of all types are available within walking distance of building. The rent at Lake Street Studios is less than four times the rent in a neighboring high-rise apartment building.

More than half of the residents living at Lake Street Studios were formerly homeless. Most residents work either part- or full-time; other residents are unable to work because they have a disability or are retired. Several residents benefit from the 14 apartments that are specially designed for individuals with physical limitations and challenges. Case managers are available onsite during the day and in the evenings to assist residents with any challenges or needs they might have.

When developing this LIHTC-financed project, IHDC used HUD HOME Investment Partnership (HOME) funds it received in 2014 to fill a financing gap. All 61 units are supported by project-based rental vouchers (PBVs) from the Chicago Housing Authority (CHA).

