

New Hope Apartments

301 NE Jefferson
Peoria, IL 61602

Partnership between

Peoria Opportunities Foundation
South Side Office of Concern

Objective

Provide permanent supportive housing for disabled homeless

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Pre-Development Loan

CSH \$285,000

Capital Funding

Low-Income Housing Tax Credit Equity	\$7,722,002
Historic Tax Credits	\$1,881,049
IHDA Trust Fund	\$1,250,000
Federal Home Loan Bank Direct Subsidy	\$500,000
City of Peoria HOME	\$469,758
HUD/McKinney Supportive Housing Program	\$54,975
Takeback Loan	\$42,500
State Tax Credits	\$17,000
TOTAL	\$11,937,284

Operating Subsidies

30 units – HUD McKinney Shelter + Care (S+C)
– homeless and disabled
19 units – HUD McKinney Supportive Housing
Program
– homeless and disabled
30 units – Project-based Section 8 vouchers
– Low-income

Service Funding

HUD McKinney Supportive Services Program
Veterans Administration – Per Diem
United Way
Illinois Department of Human Services
Illinois Department of Human Services
– Dept of Mental Health
– Developmental Disabilities

In the Building

79 Efficiency Apartments
Kitchenette and bathroom in each apartment
Furnished with bed, wardrobe, table, 2 chairs

Common Areas

3 laundry rooms
2 TV lounges
Fitness/ workout room
Library/ computer room
Pool table room
Game room
Art activity room
Commercial kitchen with dining space for 100

Offices

South Side Office of Concern – Service provider
Peoria Opportunities Foundation – Developer
Ludwig and Company – Property manager

Timeline

Nov 2003	Started looking for property
April 2006	Applied to IHDA for tax credits
June 2006	Tax credits awarded
March 2007	Started construction
June 2007	Closed on tax credit financing
March 2008	Completed construction
April 2008	Started lease-up of residential units
Dec 2008	100% leased