

For Immediate Release
August 24, 2001

Kevin Jackson, or Joyce Probst
Chicago Rehab Network, 312/663-3937

Governor Signs Affordable Housing Legislation!

\$26 million in new funding will help keep neighborhoods affordable

A new funding proposal signed by Governor Ryan today will allow Joy Aruguete, executive director of Bickerdike Redevelopment Corp., to build more housing for residents in Westtown, Humboldt Park and Logan Square. “The Affordable Housing Tax Credit supports the building of affordable housing and allows us to expand our efforts. We’re in a tight environment and resources haven’t kept pace with the need.”

“We applaud the Governor, State Representative Arthur Turner and Senator William Peterson for taking leadership on behalf of affordable housing in Illinois,” says Kevin Jackson, executive director of Chicago Rehab Network. “More funding means more people will have an affordable place to live.”

The Illinois Affordable Housing Tax Credit (SB 1135,) provides a fifty-cent tax credit for private donations to affordable housing, and leverages \$13 million in foregone state revenue and \$13 million in private funding.

In Illinois, where over a third of all renters are unable to afford Fair Market Rent for a two-bedroom apartment the Tax Credit will help families and seniors with incomes at or below \$35,000. It may also be used to preserve thousands of affordable project based Section 8 units.

Bill sponsor Arthur Turner (D, 9) feels the plan fills an important gap, “The Tax Credit provides an opportunity for everyone to participate in creating affordable housing. It encourages corporations and individuals to help with a problem that no one entity can solve.”

“We still have a way to go before we solve our housing crisis, but any incentive to create more

According to Senator Peterson, who’s northern Illinois district is grappling with affordable housing issues, the tax credit will help resident throughout the state, “In many suburban and downstate communities, teachers, nurses, police officers and firefighters—just to name a few examples—cannot find an affordable place to live in the community where they work. The Illinois Affordable Housing Tax Credit is a creative way for government and private philanthropy to partner in creating more affordable housing in Illinois.”

The Tax Credit represents the first significant state allocation for affordable housing in years. “This is an important milestone for affordable housing in the state. It’s a great beginning and we are extremely
says Jackson.

For more information contact Chicago Rehab Network at 312/663-3937.

###