

For Immediate Release
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Critically Needed Senior Housing Coming to McHenry County

Construction underway in Cary to provide 62 affordable apartments for low-income seniors

CARY –Cary Senior Living, a new senior community that will create 62 affordable apartments for older households, will provide a necessary boost to affordable housing units for seniors in McHenry County. Today, the Illinois Housing Development Authority (IHDA), Housing Opportunity Development Corporation (HODC) and PIRHL Developers joined Mayor Mark Kownick and local officials to formally kick off construction of the three-story building that will create high quality housing options for households 62 and older. With support from Boston Financial Investment Management, Citibank, McHenry County Planning and Development, the McHenry County Housing Authority and other public and private partners, the new independent living community is expected to open in Fall 2019.

“There is a strong demand for senior housing in communities like Cary, and Cary Senior Living will go a long way to meet the growing need facing McHenry County,” IHDA Executive Director Audra Hamernik said. “We’re glad the Village takes this need seriously and are grateful to have had their support as the development team creates new opportunities for Cary residents to age in place where they raised their families.”

Developed by HODC and PIRHL Developers, the apartments are financed largely with bond proceeds and federal tax credits awarded by IHDA that will generate over \$12 million in private equity to offset construction costs. The development will bring high quality rental options to an area with a rapidly growing senior population, where demand for senior housing is projected to grow over the next five years.

HODC’s Executive Director, Richard Koenig, credits IHDA for being an integral part of the Cary Senior Living team. “We are grateful to IHDA and McHenry County for providing innovative funding for this development which will allow seniors in the Cary community to remain close to essential services and loved ones. IHDA’s commitment to provide resources for Cary Senior Living created a framework from which our team could assemble the remaining financing needed to move forward with development. We are proud to partner with PIRHL to help make this important housing development become a reality for our low income seniors”

Cary Senior Living will be constructed on a four-acre site at 880 Feinberg Drive. When complete, the building will be designed to comply with Passive House energy efficiency standards and will feature a

community room, fitness room, library and game room, laundry facilities and on-site property management. All 62 apartments will be reserved for households earning less than 60 percent of the Area Median Income, or no more than \$40,620 for a two-person household in McHenry County.

Leasing will begin Summer 2019. For more information, contact Ludwig & Company at (847) 445-4811.

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About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois