



**ILLINOIS HOUSING  
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## **Illinois Housing Development Authority Joins Local Leaders to Open New Senior Housing in Cary**

*State investment brings 62 affordable apartments to McHenry County*

**CARY** – The Illinois Housing Development Authority (IHDA) joined the Housing Opportunity Development Corporation (HODC), PIRHL Developers, Cary Mayor Mark Kownick and other local officials today to celebrate the completion of Cary Senior Living, a new rental community offering 62 affordable apartments for seniors. Located on a site that had been long-targeted by the Village for development, the three-story community provides modern apartments, affordable rents and a range of amenities for residents 62 and older. The opening comes at a critical time as the demand for affordable, age-restricted rental housing in the area far outpaces the available supply.

“Cary Senior Living shows what is possible when the state’s public and private partners work together to address the growing shortage of affordable housing across the state,” IHDA Executive Director Kristin Faust said. “These apartments allow Cary residents to comfortably age in place near family and friends as their housing needs change, and IHDA is proud to have worked with our committed partners at HODC, PIRHL and the Village of Cary as they advocated for a range of housing choices in the community.”

Developed by HODC and PIRHL Developers, Cary Senior Living was predominantly financed using federal tax credits awarded by IHDA that generated \$12.5 million in private equity to offset construction costs. IHDA also issued bonds to provide a first mortgage loan and provided a loan from the federal HOME Investment Partnerships Program. As a result of this financing, the apartments will remain affordable for households earning no more than 60 percent of the area median income.

“This development would not have come together without the tremendous efforts and passion of PIRHL along with the creativity of IHDA staff to make this housing a reality. HODC is proud to partner with PIRHL and IHDA to bring this much needed housing to Cary,” said Richard Koenig, HODC Executive Director.

Cary Senior Living will be Passive House Certified through the Passive House Institute U.S., which represents state-of-the-art energy standards designed to minimize the environmental impact of the development and to enhance the comfort and livability of the community over the long term. The property features 38 one-bedroom and 24 two-bedroom apartments, seven of which are reserved for seniors eligible for assistance administered through the McHenry County Housing Authority. Unit features include modern kitchens and baths equipped with energy-efficient appliances, as well as

**Financing the creation and preservation of affordable housing**

accessibility and adaptability features that enhance older adults' ability to maintain their independence. Residents also enjoy access to a fitness center, library and game room, and on-site management.

"The Village of Cary recently had identified a need for a broader range of housing options that could accommodate both the Village's existing and future senior population. The Cary Senior Living project will fulfill a part of that need by providing an additional housing choice that the community previously was lacking and allowing our seniors to age in place. Residents of the development will have quick easy access to adjacent retail and service uses in Cary Square and Feinberg Court. Additionally, the incorporation of a new community room, which will be made available for additional senior programming, will help to supplement existing facilities in the community used by our seniors, such as the Kraus Senior Center," said Mayor Mark Kownick.

Households who are interested in the development may contact the property manager, Ludwig and Company, at (847) 445-4811.

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**About the Illinois Housing Development Authority**

*IHDA ([www.ihda.org](http://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*