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IFF RECEIVES \$5 MILLION FROM NEIGHBORHOOD STABILIZATION PROGRAM

Funds Will Be Used to Acquire and Renovate Foreclosed Properties to Provide Affordable and Supportive Housing to Special Needs Populations

Chicago, IL – IFF, the nonprofit lender and real estate consultant, announced today that it recently received a \$5.13 million grant from the Illinois Department of Human Services (IDHS) to partner with nonprofit corporations in nine counties to provide affordable housing for low and moderate income individuals with special needs, including the individuals with physical and developmental disabilities and the formerly homeless. The grant to IFF, which is part of the \$53 million allocated to the state of Illinois through the federal Neighborhood Stabilization Program (NSP), represents the state's largest single allocation.

IFF will use the new funds to lead a collaboration of 15 nonprofit partner social service agencies to acquire and renovate units in Cook, Lake, DuPage, Will, Kendall, LaSalle, Kane, Whiteside, and Winnebago Counties. Specifically, IFF will acquire 33 housing units, including 11 single-family homes and 22 multi-family units. All the units will target special needs populations including the physically disabled, persons with mental illness and developmental disabilities and the formerly homeless. IFF will manage all financing, acquisition, design and construction, while the partner agencies will own the units and direct the provision of social services and property management. IFF will use sustainable and green building design features, create accessible and/or adaptable units for the disabled, and select locations that are close to transportation and employment opportunities.

"IFF's leadership in this project is essential to our growth and our ability to provide housing for families in crisis," said Paul Selden, Executive Director of Connections for the Homeless, a northern suburban Cook County social service agency and a partner in the NSP grant. "This unique partnership will allow us to focus on the communities we serve, while providing them with excellent housing opportunities."

The Neighborhood Stabilization Program was established to help communities that have suffered from foreclosures and abandonment. Under the federal Housing and Economic Recovery Act of 2008, almost \$4 billion was allocated to state and local governments nationally for these purposes, including \$127 million in Illinois. Currently, Illinois has the sixth highest foreclosure rate in the country.

"This grant allows IFF to continue the important work it has already achieved in providing quality, affordable housing options to local communities in Illinois," said Jacques Sandberg, Director of IFF Housing. Recently, IFF was hired by the West Suburban Housing

Collaborative – a partnership of six western suburban Chicago communities – to coordinate the organization’s application for NSP funds and address the communities’ foreclosure crisis.

The award recipients were selected after a highly competitive review process from organizations across the state. For more information on the Neighborhood Stabilization Program and the Illinois Department of Human Services, visit <http://www.dhs.state.il.us/page.aspx?item=40593>.

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Founded in 1988, IFF is a nonprofit community development financial institution (CDFI) committed to strengthening nonprofits, their clients and communities through affordable financing, real estate consulting, and research and public policy. It serves nonprofits in Illinois, Indiana, Iowa, Missouri and Wisconsin. To learn more about IFF, visit www.iff.org.