



**Project Funding Sources:**

- IFF Loan
- Land Donation
- Energy Tax Credit Equity
- Federal Home Loan Bank AHP Grant
- LIHTC Equity
- Bank Legal Equity
- Government Grant
- Deferred Developer Fee
- HOME Loans
- Donation Tax Credit Equity
- Foundation Grant

# Countryside Senior Apartments

6406 Joliet Road  
Countryside, Illinois

**Total Project Cost**  
\$16 million

**Development Team**  
IFF  
*Owner's Representative and Lender*

Mercy Housing  
*Owner*

Worn Jerabek  
*Architect*

Skender Construction Company  
*General Contractor*

**Date Completed**  
October 2010

**Description of Project**

In 2007, the senior community in Countryside, Illinois represented 20 percent of the population, and estimates indicated that nearly one out of every five senior households in the area earned less than \$15,000 per year.

Community Memorial Foundation, committed to a broadly defined mission of improving the health of local residents, began looking at the needs of low-income seniors for affordable housing and affordable assisted living.

The Foundation found that the closest affordable senior apartment complex had a three-to-four year waiting list for low-income senior citizens.

Working with leaders from the Township of Lyons, they decided to create an affordable option to allow seniors to stay in their communities, and brought in IFF to help.

Planning and developing Countryside Senior Apartments, a 70-unit affordable rental housing development for independent seniors, was a situation where partnering with a variety of stakeholders was paramount.

Lyons Township made a donation of land and Community Memorial Foundation provided a \$600,000 grant. IFF negotiated the land with the township, put together the financing, provided a \$1.3 million loan, and obtained \$8 million in federal tax credits and \$3.45 million from county HOME funds.

IFF also provided Owner's Representative services, ensuring the project was completed on-time and on-budget.

Mercy Housing became a partner in the ownership and property management and celebrated the 58,000 square foot facility's grand opening in October 2010.



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IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve.

We work with nonprofits in Illinois, Indiana, Iowa, Missouri, and Wisconsin, with a focus on those that serve low-income communities and special needs populations.

To learn more about IFF, visit [iff.org](http://iff.org).