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## **West Cook County Housing Collaborative Receives \$7.2 Million in Grants**

### **Combined Federal, State Funds Will Link Affordable Housing to Transit and Jobs**

**Oak Park, IL**—The West Cook County Housing Collaborative, a joint effort between the municipalities of Bellwood, Berwyn, Forest Park, Maywood, and Oak Park, announced today that it had received a nearly \$3 million award from the U.S. Department of Housing and Urban Development (HUD), as part of the Sustainable Communities Program, and just under \$4.3 million from the Illinois Department of Commerce and Economic Opportunity (DCEO), both to increase affordable housing for families in West Suburban Cook County.

"When the mayors came together three years ago to talk about intergovernmental collaboration around housing issues, it was clear we shared a belief in a unique opportunity to position not just our individual communities, but our entire region for thoughtful, economic gain," said Oak Park Village President David Pope. "We are extremely grateful for the support of the Department of Housing and Urban Development and the Department of Commerce and Economic Opportunity that is reflected in these grants. We look forward to a continuing partnership to address critical housing issues facing our communities, our state and our nation."

Formed three years ago to address the extremely high foreclosure rates affecting these five suburban communities, the Collaborative will use the new funds to acquire, rehabilitate, and make affordable currently foreclosed, vacant and city-owned homes near transit stops. The initiative will target low- and moderate-income households and provide buyer assistance of up to \$20,000 to support the sale of each home. Funds will also be used to update or create new comprehensive plans and establish a transit oriented development fund that will be used to support real estate development efforts near targeted transit lines.

"Focusing our foreclosure mitigation efforts on creating affordable home ownership near public transportation is the economically smart thing to do. It reduces the housing/transportation cost expense for working families and it connects people to jobs," said Joe Neri, CEO of IFF, the nonprofit lender and real estate consultant coordinating the efforts of the Collaborative. "We are proud to be selected as part of HUD's Sustainable

Communities Program, and we are grateful to HUD and the State of Illinois for their strong support of the work of the West Cook County Housing Collaborative.”

The West Cook County Housing Collaborative works with its community partners to finance, renovate and make available quality, affordable housing throughout the five municipalities. IFF serves as its coordinator and is funded by The Chicago Community Trust and Grand Victoria Foundation, with technical assistance provided by the Metropolitan Mayors Caucus, Metropolitan Planning Council, and Chicago Metropolitan Agency for Planning. Since it was formed, the Collaborative has produced about 30 units of affordable housing.

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**About IFF**

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve. It helps nonprofits plan, finance, and build facilities that are critical to their mission and success. Founded in 1988, IFF has total assets of \$220 million and serves nonprofits working with low-income communities and special needs populations in Illinois, Indiana, Iowa, Missouri, and Wisconsin. To learn more about IFF, visit [www.iff.org](http://www.iff.org).