



Nonprofit financial and real estate resources  
Where nonprofits come first.



**FOR IMMEDIATE RELEASE:**

March 9, 2005

**RESOURCES ANNOUNCED TO HELP BRING MORE AFFORDABLE HOUSING TO PEORIA  
FROM TWO STATEWIDE NONPROFIT ORGANIZATIONS  
Below-Market Financing for Nonprofit Housing Developers and  
Employer Assisted Housing Resources for the Business Community**

As part of Illinois Affordable Housing Week, the Illinois Facilities Fund and Statewide Housing Action Coalition will host an information session on Monday, March 14, in Peoria to announce new resources from both organizations to help address the need for affordable housing in the Peoria area. The need for affordable housing is a concern in many areas of Illinois, and Peoria is no exception. According to 2000 U.S. Census data, nearly a third of Peoria County renters are paying more than 35% of their income for housing. The U.S. Department of Housing and Urban Development defines affordable housing as housing that costs no more than 30% of total household monthly income.

The event will take place at 1:00 p.m. at GlenPerry, a 10-unit affordable housing project underway by YWCA of Peoria. GlenPerry is located at 714 Wayne St. in Peoria at the corner of Wayne St. and Glendale Ave.

Mayor David Ransburg will address guests, as will representatives from IFF, SHAC, and the nonprofit community in Peoria. IFF will announce new below-market financing available to nonprofit organizations developing affordable housing. SHAC will announce technical assistance resources for employer assisted housing programs, to help businesses and nonprofit housing counseling agencies collectively make these programs available to employees.

"IFF developed these affordable housing products to help meet demand for below-market gap financing for nonprofits developing affordable housing in Peoria and other areas of the state," says Joe Neri, Vice President of Lending at IFF. "We are pleased to announce these new loan products in Peoria, where we have been welcomed by the nonprofit affordable housing community."

IFF's affordable housing loans are available throughout downstate Illinois for single- or multi-family housing development by nonprofit organizations. Loans can be used as primary financing or gap financing in addition to HUD, Illinois Housing Development Authority (IHDA) or other funding sources. In talking to nonprofits in the Peoria area to gauge the demand for this type of financing, IFF quickly found two interested agencies. YWCA of Peoria, the host site for Monday's event, and Goodwill Industries of Central Illinois both took advantage of IFF's new financing to help fund affordable housing projects in Peoria. "GlenPerry was a financially complex project, and IFF's affordable gap financing was vital in making this project possible for the Peoria community," says Pamela Schubach, Executive Director of YWCA of Peoria.

In Peoria, SHAC has partnered with Christian Family Center Corporation, a nonprofit housing counseling agency, to make an employer assisted housing initiative available to employers in Peoria. "The Illinois Employer Assisted Housing Initiative is the first of its kind in the country in that it provides funding in the form of state tax credits and matching funds for down payment assistance," says Tammie Grossman, Executive Director at SHAC. "Employer assisted housing helps employers attract and retain a stronger workforce using home ownership as an employee benefit. Because the program is flexible, it can be designed to meet different objectives such as improving the workforce, revitalizing a neighborhood, or reducing lengthy commutes."



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**About the Illinois Facilities Fund**

Founded in 1990, IFF is a nonprofit organization committed to understanding nonprofits and helping grow their assets to ensure financial and operational health so they can better serve their clients and communities. Through below-market lending, facilities planning, real estate development and research services, IFF assists Illinois nonprofits serving low-income and special-needs populations. To date, IFF's cumulative lending of nearly \$100 million includes over 350 loans to more than 200 nonprofits. To learn more about IFF, visit [www.iff.org](http://www.iff.org).

**About Statewide Housing Action Coalition**

Founded in 1985, SHAC is the only broad-based coalition working to promote affordable housing opportunities in Illinois. SHAC's programs help community organizations increase and protect the supply of affordable housing by 1) coordinating public activities; 2) providing training and technical assistance in grassroots organizing, housing counseling, capacity-building, and housing development; 3) working at the local, state, and national levels to create a public environment that is supportive of the expansion of affordable housing opportunities for low- and moderate-income households. To learn more about SHAC, visit [www.statewidehousing.org](http://www.statewidehousing.org).

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