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Total Project Cost: \$21,287,401

HOME Funds: \$2,550,000

Additional Funds Used:
IHDA Loan - \$2,200,000;
LIHTC - \$15,920,968;
ComEd Grant - \$268,528;
Deferred Developer Fee - \$347,905.



 **DUPAGE COUNTY**

HOME Success Story

The Alden Foundation Warrenville Illinois Horizon Senior Living Community

Problem or need addressed: Warrenville is a city of 13,553, with a median gross monthly rent of \$1,513. The project is located adjacent to downtown Warrenville.

An extensive Market Analysis (MA) was conducted for the project. Over the next five years, the number of MA households over 65 is projected to increase 16.0% (2,085). More importantly, the number of senior households earning less than \$40,000 is projected to increase by 7.4% (318). These figures point to continued demand for affordable senior housing in the MA. Moreover, there are currently no LIHTC senior properties with fixed rents in the MA, and no units for elderly households with incomes up to 60% AMI.

The project is located in an IHDA designated Opportunity Area (OA). OA's are communities with low poverty, high access to jobs and low concentrations of existing affordable rental housing. Locating a project within an OA enhances that project's likelihood of receiving tax credits.

The project site presented a unique challenge with 1.44 acres of the 3.8-acre site being located in the 100-year floodplain containing wetlands along the DuPage River.

Solution: A trusted Developer proposed new construction of a 3-story, 71 unit, (with one unit for a live-in maintenance manager), affordable independent senior living development, for seniors 62+. Four of the 71 units are market rate. The remaining 67 units are rented to low-, very low-, and extremely low-income seniors. The development includes a mix of one and two-bedroom apartments with common area amenities, including a library with computers & free Internet access; community room; exercise room with fitness equipment & wellness center; media/theater room; billiards & game room; living room with ample seating; laundry rooms on each floor; storage areas on each floor; outdoor patios & gazebos. 71 surface parking spaces were included.

To address the floodplain & wetland area of the site, the affected land was donated to the DuPage County Forest Preserve District, which owns and maintains thousands of acres of river corridor, wetlands, and floodplains throughout DuPage County. Additionally, the donated land is subject to a deed restriction running with the land ensuring it will be maintained as required under applicable federal and state regulations and laws.

Results: The project was completed in 2022 & produced 16 County HOME units at a cost of \$159,375 per unit, within HOME Program guidelines. Of these, 11 are High HOME serving households \leq 60% Median Family Income (MFI), & 5 units are Low HOME serving households \leq 50% MFI. 8 one-bedroom & 3 two-bedroom comprise the High HOME units, while 3 one-bedroom & 2 two-bedroom comprise the Low HOME units.

HOME Program guidelines allow rents up to \$1,044/ month for a one-bedroom unit. In an effort to serve households with very limited income, the developer provided 15 one-bedroom units at \$402/month, 4 at \$720, and 35 at \$878/month. Two-bedroom units may rent for up to \$1,212/month, & the development has 4 two-bedroom units at \$865 & 9 at \$995/month.

Additionally, the County imposed a 20-year extended use period, during which, 67 of units must be occupied by households \leq 80% of the MFI identified by household size, in effect at that time; and, pay no more than 30% of the household's income toward rent and utilities.