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State Finances Rehabilitation of Abandoned and ...

Samantha Slawinski  
To Maxwell Mueller

Today at 12:06 PM



For Immediate Release  
Wednesday, October 8, 2014

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# State Finances Rehabilitation of Abandoned and Distressed Homes in McLean County

*Project helps increase affordable housing options for residents, stabilize the community and generates jobs*

**BLOOMINGTON**—On behalf of Governor Pat Quinn, the Illinois Housing Development Authority's (IHDA) executive director Mary R. Kenney today joined local officials and development partners to celebrate the acquisition and rehabilitation of 26 abandoned single family homes in Bloomington and Normal. The project, known as the BN Affordable Home Rentals, builds on the Governor's commitment to help local communities across the state return vacant and distressed homes to productive use.

"Governor Quinn has made it his priority to ensure the state does what it can to reduce the negative impact of foreclosures on communities," IHDA Executive Director Mary R. Kenney said. "When a house is foreclosed on it reduces the value of neighboring homes on average by \$8,000 to \$10,000. BN Affordable Home Rentals not only increases affordable housing options for residents it also helps to stabilize the community."

As the state's housing finance agency, IHDA invested \$3.3 million in low interest loans and tax credits that generated an estimated \$5.5 million in private equity. BN Affordable Home Rentals will consist of the rehabilitation of 26 vacant and foreclosed properties into affordable rental homes. The properties are located on scattered sites across the Bloomington and Normal areas where foreclosures have been prevalent. The state's investment will bring a positive financial impact to the areas. The project will generate an estimated 80 construction jobs and an additional 10 permanent positions once the homes are completed next spring.

Developed by Brinshore Development, LLC, each home will include energy efficient upgrades that meet Green Communities certification requirements. Residents will see reduced utility costs due to energy efficient lighting, insulation and energy star appliances.

"With IHDA financing we will be able to purchase many homes that are way past their useful life. Their decay has

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