

**For Immediate Release**

October 27, 2021

## **New Affordable Apartments for Seniors Open in Warrenville**

*Warrenville Horizon Senior Living offers independent living for residents 62 years and older in DuPage County*

**WARRENVILLE** – The Illinois Housing Development Authority (IHDA) today joined Warrenville Mayor David Brummel, the Alden Foundation and local officials to celebrate the completion of construction of Warrenville Horizon Senior Living, a new rental development offering 71 affordable apartments for seniors. The development provides modern apartments, affordable rents and a range of amenities for residents 62 and older. With limited affordable senior housing options in the area and long wait lists at existing properties, Warrenville Horizon furthers the goals of the City’s comprehensive plan to create safe and affordable housing for seniors, including long-time Warrenville residents, as well as those moving to the area to be close to family as their housing needs evolve.

“This milestone shows what is possible with a government that works – state and local agencies working hand in hand with residents, local businesses and others to make positive changes that will improve quality of life for everyone in the community,” **IHDA Executive Director Kristin Faust said.** “Warrenville Horizon will be an asset to the community that allows seniors to downsize safely and comfortably without leaving the community, and IHDA is proud to be a partner in this effort to bring this more housing opportunity and choice to the far west suburbs.”

Developed by the Alden Foundation, Warrenville Horizon was financed with federal Low-Income Housing Tax Credits awarded by IHDA that generated \$15.8 million in private financing and a \$2.2 million permanent loan from the Authority’s Credit-Advantage first mortgage program. The IHDA loan and the tax credits reduced the cost of developing the property, allowing units to rent at below-market rates. Additional support was provided by DuPage County which contributed \$2.55 million from the federal HOME Investment Partnerships Program. Bank of America and Enterprise Housing Credit Investments provided construction financing and tax credit equity.

“The City of Warrenville has been a most welcoming community, and we are honored to be opening our 14<sup>th</sup> affordable senior living development here,” **Beth Demes, Alden Foundation’s Executive Director said.** “We are extremely grateful to the city and to all of our financing partners, including IHDA, DuPage County, Enterprise, Bank of America and ComEd, who made this beautiful, affordable building possible.”

“With Warrenville Horizons Senior Living Center, I think the City has gained an asset. It is a beautiful, well designed, modern place for seniors to live, overlooking the river and forest preserve, and yet within walking distance of the library, park district, the prairie path, local businesses, and shopping opportunities,” **said Warrenville Mayor David Brummel.** “The stated goal of the community for any development or redevelopment is to encourage and obtain the “highest and best use” for the land involved, and I say the standard has been upheld with this development.”

The three-story, 71-unit development includes a mix of 56 one-bedroom and 15 two-bedroom apartments. Of the total, 67 apartments will provide affordability for households earning no more than 60 percent of the area median income, or \$44,760 for a household of two in DuPage County. An additional three units will be let at the market rate. The affordable apartments will offer monthly rents ranging from \$402 to \$995, and all residents will enjoy access to a fitness center, library, game room, theater, computer lab and laundry facilities on each floor. A wide range of neighborhood amenities and municipal services are also located nearby, including shopping and groceries, healthcare and pharmacy services, city parks and recreation.

Renters who would like to learn more or apply for an available unit at the Warrenville Horizon may contact the property manager at (630) 786-5180 or [warrenvillehorizon@thealdennetwork.com](mailto:warrenvillehorizon@thealdennetwork.com).

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### **About the Illinois Housing Development Authority**

*IHDA ([www.ihda.org](http://www.ihda.org)) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated \$18 billion and financed approximately 255,000 affordable housing units for residents of Illinois.*