

## **NOTICE OF SALE**

The Illinois Housing Development Authority (“IHDA”) is seeking proposals for the purchase of the property commonly known as Canterbury Woods Apartments, located in Morris, Illinois (the “Property”). This 50-unit development serves families with 45 units at or below 60% AMI and five market rate units. The property is financed in part using Federal Low Income Housing Tax Credits and this request is in accordance with Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code.

### **Information Regarding the Property**

As set forth in Exhibit A, attached hereto is information provided by the owner. Additionally, other information such as rent roll, tax returns, operating costs and other financial information can be obtained upon written request. Please be advised that IHDA has relied on information provided by third parties in assembling this notice. IHDA makes no representations or warranties whatsoever, express or implied, with respect to content, completeness, or accuracy of the information. **Please contact Kevin Padgitt at (312) 836-8566 or by email at [kpapgitt@ihda.org](mailto:kpapgitt@ihda.org) to schedule a time to view the Property and/or the documents.**

### **Proposals**

Proposals will be accepted at any time until further notice. The proposals must include the following information:

- The names of the party or parties making the proposal.
- The proposed purchase price.
- Intended plan for ownership and financial structure.
- Evidence of financial and property management qualifications.
- A plan detailing any proposed rehabilitation, if required.
- A proposed closing date and timetable for implementation of any proposed rehabilitation.
- The proposed plan of affordability of the Property.

Please submit proposals to Illinois Housing Development Authority, Attn: Kevin Padgitt, Asset Management Services, 111 East Wacker Dr., Suite 1000, Chicago, IL 60601.

**IHDA reserves the right to reject any proposal.**

## Exhibit A

### PROPERTY INFORMATION

**Development Name:** Canterbury Woods Apartments

**Address:** 500 Twilight Drive, Morris, IL 60450

**Asking Price:** \$4,515,286

**Total Number of Units:** 50

20 one bedroom/one-bathroom units: 788 SF  
20 two bedroom/one/two-bathroom units: 936 SF  
10 three bedroom/two-bathroom units: 1,155 SF

**Amenities:** Canterbury Woods Apartments offers its residents many amenities including washer/dryer hook-ups in each unit, a central laundry room in each building, central AC and heat, full-sized kitchen appliances including a dishwasher and garbage disposal and lots of closet storage space. Our Morris Apartments offer our residents the peace of mind of 24-hour emergency maintenance and staff who live on-site.

**Rental Range:** \$748-\$1,130 One bedroom  
\$887-\$1,340 Two bedrooms  
\$1,013- \$1,615 Three bedrooms

**Taxes:** \$57,044

**Description:** Four two-story walk-up garden style buildings. Buildings are wood frame with vinyl siding.

**Existing Rental Restrictions:** Land Use Restriction Agreement – at least 45 units must be occupied by tenants whose income at the time of initial occupancy is at or below 60% of the area median income.