

For Immediate Release

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Renovations Underway to Transform Long-Vacant Retirement Home in Maywood

Pritzker Administration to Provide \$60 Million in Funding for Supportive Housing Across the State

MAYWOOD – The Illinois Housing Development Authority (IHDA) joined Deputy Governor Sol Flores, Illinois House Speaker Emanuel Chris Welch, Illinois Senate Majority Leader Kimberly Lightford, Cook County Board President Toni Preckwinkle and other local officials today to celebrate the groundbreaking of Maywood Supportive Living. The project will undertake the redevelopment of a vacant but historically significant property in the western suburbs. The building, which formerly housed the Baptist Retirement Home, has been vacant since 2005 and will be converted into 100 supportive living units for seniors.

Building on existing efforts to provide housing for the state's most vulnerable residents, IHDA is currently accepting applications for the eighth round of the Permanent Supportive Housing Development Program to create more affordable housing in communities across the state. Approximately \$60 million in funding is available for this round of the program, compared to \$40 million in 2020 due to an increase in federal funding. Preliminary project assessments are due to IHDA by August 6th and applications are due by October 22nd. More information is available on the [IHDA website](https://www.ihda.org).

“A truly strong society is one that delivers peace, safety, security and care to our elders – and it’s with that vision in mind that this administration is deeply proud to help fund the Maywood Supportive Living project,” **Deputy Governor Sol Flores said.** “This is a public-private partnership at its best – state agencies working together with private funders, developers, and service providers to deliver a significant local economic investment, quality jobs, and stable housing that will benefit the community for years to come.”

Developed by Celadon Partners, Maywood Supportive Living received \$29.7 million in construction loan financing from IHDA’s conduit bond program and a \$24.9 million permanent loan from the agency’s Risk-Share bond program. In addition, Centrust Bank donated the property, which generated an allocation of \$3.5 million in Illinois Affordable

Housing Tax Credits (IAHTC) from IHDA. U.S. Bank purchased the IAHTC, and the equity from the sale will be put back into the project to finance construction and help keep rents affordable.

“IHDA is committed to financing more housing that allows seniors throughout the state to age comfortably and safely in a place with the support they need to thrive,” **IHDA Executive Director Kristin Faust said.** “This development will meet a critical need in the western suburbs, and we are proud to provide the capital funding that allowed the Village and the development team to give this landmark new life as a modern supportive living community and a vibrant contributor to the neighborhood.”

Originally built in 1930, the property was added to the National Register of Historic Places in 2017. The redevelopment will preserve the building’s historically significant features while renovating the former hospital and retirement home with new layouts, mechanical and electrical systems, elevators, and interior finishes. Residents will receive assistance with daily living including medication management, housekeeping, laundry services and other assistance provided by on-site staff and via partnerships with nearby hospital systems.

Construction is expected to be completed in approximately 18 months. When complete, the development will offer 83 studio and 17 one-bedroom apartments set aside for seniors earning no more than 60 percent of the area median income, or approximately \$39,180 for individuals and \$44,760 for couples. The building will also receive an operating subsidy from the Illinois Department of Healthcare and Family Services’ Medicaid Waiver Program.

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About the Illinois Housing Development Authority

IHDA (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.