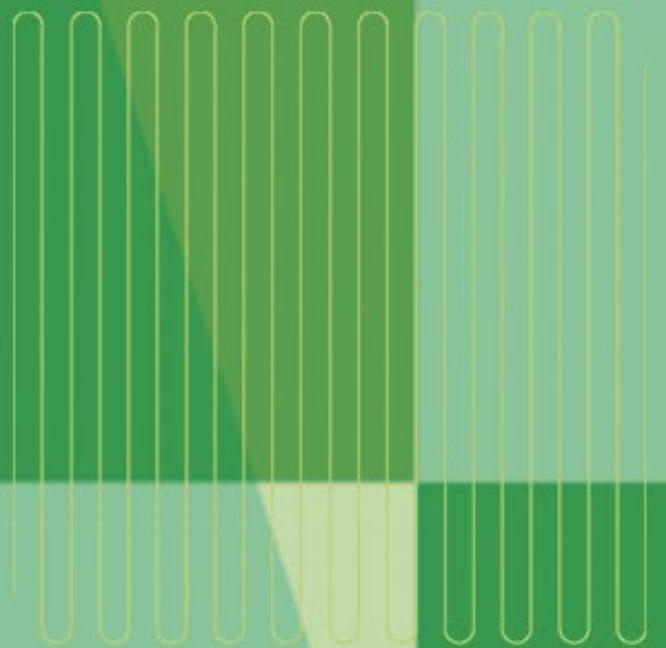


Keystone Apartments

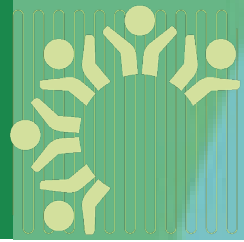
Neighborhood Services

Jonathan Burch, AVM/ Neighborhood Services
Director

February 10, 2026



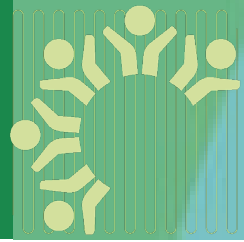
Development details



- 1106 Madison Ave.
- Permanent Supportive Housing
- 36 residential apartments
 - 12 studios
 - 24 one-bedroom
- Amenities:
 - On-site social services
 - Select parking
 - Indoor secured bike storage
 - Community gathering space
 - 24/7 crisis intervention staff

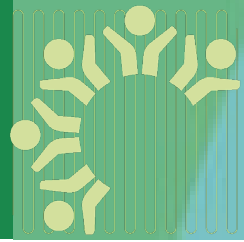


Timeline



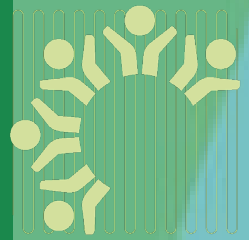
- July 2024 – Board approves special use permit
- January 2025 – Board approves conditional commitment letter for \$1,260,527 from HTF
- May 2025 – Project does not receive IHDA PSH funding
- July 2025 – Purchase and sale agreement with church expires
- August 2025 – HPAC reviews revised funding application
- September 2025 – HPAC scoring of revised application does not meet minimum for recommendation to the Board
- October 2025 – Board extends special use permit
- November 2025 – Interfaith receives PPA approval from IHDA, inviting them to apply for 9% LIHTC

Next steps



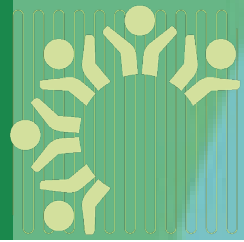
- *February 25, 2026 – Interfaith submits application to IHDA for 9% LIHTC*
 - Interfaith must be able to submit “site control” of property.
- *June 26, 2026 – IHDA decides on 9% LIHTC requests for 2026*

Two step process

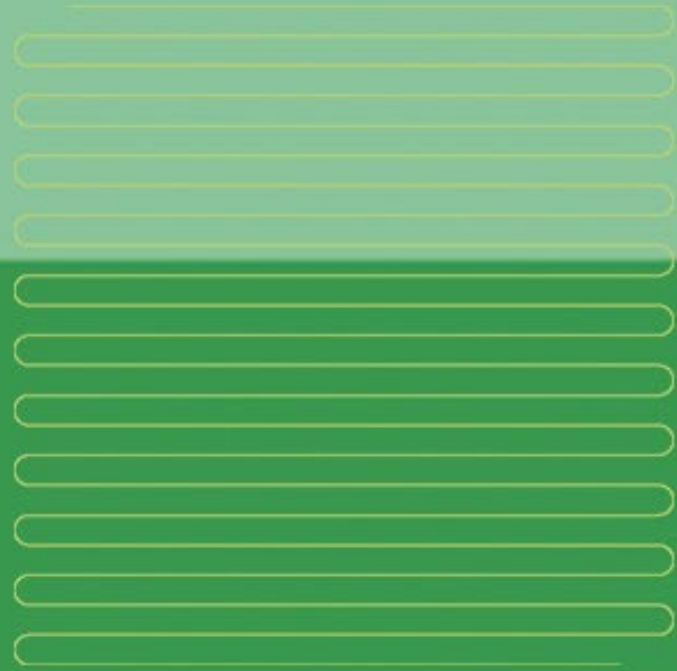


- The Village purchases the site from the church.
 - Purchase and Sale agreement.
 - The Village uses \$1m in reserves for the purchase.
 - If the Keystone project goes through, the reserve funds are repaid from the HTF.
- The Village enters into an agreement with Interfaith to transfer the property to Interfaith.
 - Development Agreement.
 - Includes claw back provision if Interfaith does not receive funding.

Benefits of the approach



- Ensures that the site is transferred to Interfaith and site control is secured.
- Allows Interfaith to access Illinois Affordable Housing Tax Credits due to the donation. (\$437k value)
- Reduces the amount of direct assistance provided by the Village to the project from \$1.26m to \$1m.
- Potentially creates 36 new units of housing affordable to households with incomes lower than 60% of AMI.



Questions?

