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Stimulus money funds repairs at Crestview Village affordable housing in Kankakee

Preservation of Affordable Housing (POAH) today announced it has closed on the financing for renovations at Crestview Village Apartments a 121-unit family affordable housing development in Kankakee, IL. The project is financed with \$2.5 million in federal stimulus aid from the American Recovery and Reinvestment Act.

The first phase of the renovation work began in the fall with the installation of new parking lots, exterior lighting and life safety devices. The balance of the repairs will begin in a few weeks and focus on repairs to the exterior siding, building foundations, site drainage and camera and access systems. The project is financed with the stimulus aid through the Illinois Housing Development Authority. The Recovery Act included \$13.61 billion for projects and programs administered by the federal Department of Housing and Urban Development, some of which is being used to rehabilitate affordable housing and improve key public facilities, “stabilizing communities and creating jobs locally.”

“This project represents a good investment of stimulus funds for the residents of Crestview and for workers in the Kankakee area,” said Amy Anthony, President of Preservation of Affordable Housing. “The upcoming renovations at Crestview will not only provide some much needed construction work to local tradespeople, but also improve the comfort and safety of the building. Waterproofing and insulating the building will help conserve resources and save on energy consumption, representing responsible stewardship of the facility.”

A new [study](#) by the Center for Housing Policy shows that building or rehabilitating affordable housing creates jobs in the construction field and drives local economic growth. <http://bit.ly/dPG2nD>

Project Partners

- City of Kankakee
- Illinois Housing Development Authority (IHDA)
- US Department of Housing and Urban Development (HUD)
- National Equity Fund (NEF)

***About POAH:** Preservation of Affordable Housing, based in Boston, is a mission-driven, entrepreneurial nonprofit committed to preserving affordable housing resources throughout the United States. POAH acquires, preserves and stewards these resources with creative financial restructurings, physical rehabilitation or redevelopment and long-term management. POAH owns more than 6,600 apartments in nine states and the District of Columbia, serving the working poor, families, individuals, and seniors. In Illinois, POAH is also renovating Woodlawn Park in Chicago to create a mixed-use, mixed-income community on the site of the former Grove Parc Plaza Apartments. See <http://conta.cc/h5Saax> To receive updates on POAH's activities sign up for our newsletter: <http://bit.ly/f7guw>*

***About Crestview Village Apartments:** Crestview was built in 1968 under the federal Section 236 program to provide families in Kankakee affordable housing options within a safe and secure neighborhood. POAH purchased the property in 2005 and made more than \$5 million in capital improvements to the property. The interior of every apartment was renovated, including new kitchens and baths, heating and cooling systems, paint, floor tile, closet shelving and blinds. The exterior face lift focused on new rooflines—eliminating problematic flat roofs—as well as new lighting to enhance safety, 40 new trees to beautify the site, and a rebuilt playground with new equipment. The former office was doubled in size to create a community center for resident gatherings, classes and meetings.*

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