

# HOME Project Profile

## Illinois | Wisdom Village of Northlake Phase 2

### OVERVIEW

Wisdom Village of Northlake Phase 2 is a 50-unit HOME and Low Income Housing Tax Credit (LIHTC) development for independent seniors age 62 and older. The developer, Turnstone Development LLC, partnered with the City of Northlake to bring the project to fruition.



The brand-new six-story mid-rise replaced a shuttered city-owned strip mall that was long a community eyesore. The one- and two-bedroom apartments are affordable to seniors earning up to 30, 50, or 60 percent of area median income. Thirteen units have rental assistance administered by the city. Amenities include a fitness room, library, community room with kitchen, a laundry room on every floor, and a beautifully landscaped outdoor terrace with grills and tables for entertaining. Located within steps of the building are three bus routes, a pharmacy, big-box retailers, parks, grocery stores, banks, and numerous restaurants.

Northlake is a suburban municipality 14 miles west of Chicago. The development is in the community's commercial core and near a major arterial through Cook County.

### FUNDING

Funding Sources	Investment Amount
HOME	\$2,423,625
LIHTC	\$13,040,162
Other Public Funds	\$810,000
Private Funds	\$505,542
Total Project Costs	\$16,779,329

### HIGHLIGHTS

- ▶ Location: Northlake, IL
- ▶ Congressional District: IL-05
- ▶ Program Type: Rental housing
- ▶ Beneficiaries: Seniors below 60% of area median income
- ▶ HOME Units: 15

