



Liberty Meadow Estates Phase II

Joliet, IL

PROJECT DESCRIPTION

The HIT is helping finance the second phase of the Liberty Meadow Estates housing development in Joliet, Illinois. This phase consists of 38 single-family detached homes and four duplexes offering a total of 42 new affordable residences for families making 60% or less of the area median income. The project includes parking spaces for 120 cars.

The HIT also participated in financing the initial phase of Liberty Meadow Estates, a 74-unit mixed-income development that opened in December of 2008.

HIT ROLE

The HIT is providing \$2.1 million in financing for the \$8.0 million phase II project. This is the 10th project that the HIT has financed in cooperation with the Illinois Housing Development Authority (IHDA) since 2005 as part of a joint effort with IHDA to increase the state's affordable housing stock. To date, the HIT has committed \$67.3 million for IHDA projects that represent 1,128 housing units across the state and over 1,500 union construction jobs.

SOCIAL IMPACT

Liberty Meadow Estates is designed to help revitalize Joliet's Forest Park community while providing much-needed affordable housing to area residents. Plans call for the homes to be rented for a 15-year period, consistent with the Low-Income Housing Tax Credit guidelines, after which the developer intends to allow tenants to purchase the properties.

All on-site construction work will be performed under collective bargaining agreements with local building and construction trades unions, generating approximately 55 union construction jobs.



Project Profile

ABOUT THE HIT

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 365 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. Since its inception, the HIT has invested over \$6.5 billion to finance more than 105,000 units of housing nationwide, generating more than 70,000 union jobs. More information is available on the HIT's website, www.aflcio-hit.com.

“We really appreciate the fact that the HIT is keeping this job all union through its investment in the project.”

—Rod Zier

President, Will and Grundy Counties
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