



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

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NEW 81 AFFORDABLE UNIT DEVELOPMENT PLANNED FOR SOUTH CHICAGO

A measure introduced to City Council today by Mayor Lori E. Lightfoot would pave the way for the construction of a new five-story elevator building in the South Shore Community. If approved, the measure would also allow for the issuance of up to \$23 million in Tax-Exempt housing revenue bonds for the acquisition and construction of the new SACRED Apartments.

Of the 81 units, 15 will be studios, 11 one-bedroom, 21 two-bedrooms, 25 three-bedrooms, and nine four-bedroom units. All the units will be tax credit eligible, with 20% targeted to households at or below 60% of the area median income (AMI), 60% targeted to households at or below 50% AMI, and 20% of the units set aside for households at or below 30% AMI.

In addition to containing several units, the first floor will feature a front desk, community room, property management, social service offices, and retail space on the 92nd Street frontage that will be funded separately and a 44-space parking lot at the south end.

The development will be financed with various sources, with up to \$23,000,000 of tax-exempt housing revenue bonds issued by the City of Chicago. The bonds will automatically generate 4% Low-Income Housing Tax Credits (LIHTC) and raise at least \$18.1 million in equity for the benefit of the transaction. The equity payments will be funded throughout construction to completion and finally occupancy. Other funding will consist of a private loan, TIF funds from the South Chicago area TIF and Illinois Housing Development Authority funding, grants from ComEd, GP Equity, and a deferred developer fee. The deal will involve the conveyance of both Cook County Land Bank and City-owned land. SACRED Apartments is a co-development between Interfaith Housing Development Corporation (60%) and Claretian Associates (40%), both nonprofits.

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FULL CIRCLE COMMUNITIES TO BECOME NEW OWNER OF SOUTH PARK PLAZA



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A measure introduced by Mayor Lori E. Lightfoot to City Council today would allow the loan restructuring and property transfer of South Park Plaza to Full Circle Communities. The development includes six multifamily rental buildings and parking facilities at approximately 26th Street/Calumet Avenue/Prairie Avenue/King Drive.

This transaction is a developer-bankruptcy-motivated transfer of ownership and management of South Park Plaza and rehabilitation of the property with IHDA financing that will:

- Approve transfer of project property to the Replacement Borrower and rehab of the project property by the Replacement Borrower;
- Approve assignment from the Original Borrower and the Replacement Borrower's assumption of City loan and regulatory documents;
- Approve and accept partial payment of interest and/or principal due under terms of existing City loan; and
- Restructure City loan documents and other project documents to provide for the subordination of the lien of the City loan to a new senior loan and as may be necessary or desirable to the authorized DOH officer.

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NEW DEVELOPMENT TO BRING 64 AFFORDABLE UNITS TO THE WEST SIDE

An ordinance introduced to City Council today by Mayor Lori E. Lightfoot would allow the issuance of up to \$6.9 million in Multi-Family Housing Loan Funds or Grant Funds to finance the 1201 N California Ave project. The 9-story mixed-use new construction building will include 64 units and over 3,000 square feet of retail space. All rented residential units will be for households at or below 60% of the area median income (AMI).

This deal is being awarded 4% tax credits to finance 32 units, and 9% tax credits will finance the remaining 32 units. In addition, the Chicago Housing Authority (CHA) has awarded 31 project-based vouchers. The development will provide affordable housing for Humboldt Park residents for a minimum of 30 years, produce approximately 75 temporary construction jobs and ten permanent jobs, and exceed the City energy code standards.

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NEW TOWN- AND SINGLE-FAMILY HOMES PLANNED FOR SOUTH SHORE THROUGH THE CITY LOTS FOR WORKING FAMILY (CL4WF) PROGRAM



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An ordinance to request the authority to negotiate and execute a CL4WF agreement with R&D Builders LLC for the construction of new town- and single-family homes in South Shore was introduced to City Council today by Mayor Lori E. Lightfoot. The agreement would allow R & D Builders LLC (Eric Dantzler) to purchase seven city-owned lots for \$1 each to build nine homes: four townhomes, one two-unit home, and four single-family homes. The ordinance would also allow the waiver or reduction of some permit fees, both of which are standard CL4WF features.

Since 2008 in South Shore, there have been six building permits for the new construction of either one- or two-unit homes. Two were single-family, and four were two units. Since 2008 in Calumet Heights, there have been zero building permits for the new construction of either one- or two-unit homes.

PIN	Full Address	Community Area	Appraised Value
21-30-306-006	2719 E 75TH PL	SOUTH SHORE	\$ 11,000
21-30-306-016	2716 E 76TH ST	SOUTH SHORE	\$ 12,000
21-30-312-001	7607 S SAGINAW AVE	SOUTH SHORE	\$ 34,000
21-30-316-010	2733 E 76TH ST	SOUTH SHORE	\$ 4,500
21-30-316-009	2731 E 76TH ST	SOUTH SHORE	\$ 4,500
25-01-409-028	9230 S CLYDE AVE	CALUMET HEIGHTS	\$ 5,000
26-06-320-038	2727 E 93RD ST	CALUMET HEIGHTS	\$ 13,500
			\$ 84,500

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20 NEW SINGLE-FAMILY HOMES PLANNED FOR HUMBOLDT PARK THROUGH THE CITY LOTS FOR WORKING FAMILY (CL4WF) PROGRAM

An ordinance to request the authority to negotiate and execute a City Lots for Working Family (CL4WF) program agreement with Inherent Invest Homes LLC (Tim Swanson & Harry Huzenis) was introduced to City Council today by Mayor Lori E. Lightfoot. The agreement would allow Inherent Invest Homes to purchase twenty (20) city-owned lots for \$1 each to build 21 single-family homes and allow waiver or reduction of some permit fees, both of which are standard CL4WF features. The CL4WF program ordinance (Journal Pages 59287 – 59295) states that only 20 homes are allowed in a single development. DOH and the applicant are seeking a waiver to this requirement to allow 21 homes to be built, as one of the lots at 554 N. Monticello is a double lot (50 X 125), where two houses can be constructed.



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Every Inherent Home will include five years of an industry-first collection of support services to protect the buyer, their family, and their home — all with the option to extend based on homebuyer needs. These support services include:

- express limited workmanship warranty.
- quarterly maintenance and support.
- term life insurance (subject to underwriting).
- disability insurance (subject to underwriting).
- monitored security system.

Inherent recently completed the build-out of their modular home production facility at 4647 W. Polk St in the 24th Ward. Inherent is currently constructing two homes for lots purchased from the Cook County Land Bank at 639 N. Lawndale and 647 N. Lawndale.

This development would represent the City’s first involvement with this type of modular housing, where the first and second floors will be constructed wholly in a factory-controlled setting, separately trucked to the permanent sites, and hoisted by crane onto foundations.

PIN	ADDRESS	Appraised Value
16-11-104-028	3740 W HURON ST	\$ 29,000
16-11-104-029	3738 W HURON ST	\$ 29,000
16-11-114-022	654 N RIDGEWAY AVE	\$ 21,000
16-11-114-023	652 N RIDGEWAY AVE	\$ 21,000
16-11-114-024	648 N RIDGEWAY AVE	\$ 21,000
16-11-114-025	646 N RIDGEWAY AVE	\$ 21,000
16-11-114-031	632 N RIDGEWAY AVE	\$ 21,000
16-11-114-032	628 N RIDGEWAY AVE	\$ 21,000
16-11-116-005	645 N LAWNSDALE AVE	\$ 21,000
16-11-116-006	643 N LAWNSDALE AVE	\$ 21,000
16-11-116-015	615 N LAWNSDALE AVE	\$ 26,000
16-11-116-016	613 N LAWNSDALE AVE	\$ 21,000
16-11-116-018	3658 W OHIO ST	\$ 14,000
16-11-116-020	3654 W OHIO ST	\$ 14,000
16-11-116-021	3652 W OHIO ST	\$ 14,000
16-11-116-022	3650 W OHIO ST	\$ 14,000
16-11-116-023	3648 W OHIO ST	\$ 14,000
16-11-123-004	3713 W OHIO ST	\$ 23,000
16-11-123-005	3711 W OHIO ST	\$ 23,000
16-11-124-027	554 N MONTICELLO AVE	\$ 40,000
		\$ 429,000



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MIXED-INCOME TRANSIT-ORIENTED DEVELOPMENT PLANNED FOR THE INVEST SOUTH/WEST ENGLEWOOD COMMUNITY

Mayor Lori E. Lightfoot introduced a measure to City Council today that would authorize the issuance of up to \$5,000,000 in TIF funds and up to \$13,245,473 in Multifamily loan funds for a term of 30 years for the construction of a new mixed-income, transit-oriented development in the Englewood community. Today's measure would also designate Thrive Englewood, LLC, or an entity acceptable to the DOH commissioner, as the developer.

In addition to the above items requiring City Council approval, the Chicago Department of Housing (DOH) would issue up to \$1.5 million in City of Chicago 9% Low-Income Housing Tax Credits for the benefit of the project. Thrive Englewood would also receive up to \$2.5 million in private financing.

Thrive Englewood is a \$36 million investment in a transit-oriented, mixed-use development near 63rd and Halsted Street Ave. The development will add 61 new mixed-income residential units, including two live-work lofts for local entrepreneurs and new retail to the Englewood community area. The development will be constructed on vacant, unimproved city-owned land across from the 63rd/Halsted Green Line CTA station. Thrive Englewood will close out the final phase of Englewood Square Phase I, which began with the development of the Englewood Mall. This new building, along with a second 44-unit building in a separate and future phase, will bring the necessary density and commercial activation to transform 63rd Street into a pedestrian-friendly, walkable corridor.

The building will be constructed utilizing fiber cement panels, masonry brick, metal siding and canopy, a floor-to-ceiling window wall system, and aluminum and glass storefront systems. Unit sizes will be approximately 600 sqft for a one-bedroom, 875-930 sqft for a two-bedroom, 1,230 sqft for a three-bedroom, and 970 sqft for the two, one-bedroom live/work lofts.

Leading the development as the sole owner of the General Partner is DL3 Realty, a nationally recognized, minority-owned full-service real estate development firm formed over 30 years ago.

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