



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**NEW AFFORDABLE SENIOR DEVELOPMENT PLANNED FOR THE PULLMAN
COMMUNITY**

A measure introduced to City Council today by Mayor Lori E. Lightfoot would authorize the issuance of up to \$8.1 million in TIF funds for Phase I of Imani Senior Village, in Pullman. Today's measure would also authorize the issuance of up to \$6,000,000 in DOH Multifamily loan or grant funds and designate Imani Senior Village Phase I, LLC, or an entity acceptable to the DOH Commissioner, as a developer.

Imani Village is a new senior independent living apartment building at 9633 S. Cottage Grove in the Pullman Community, adjacent to Cottage Grove Heights. The five-story structure will also include a single-story section for the main entry into the development and feature a wide array of communal spaces for residents. There will also be a large outdoor space for the resident's enjoyment and 26 parking spaces.

Imani Senior Village will feature 60 one-bedroom and 10 two-bedroom units affordable to households at 30% to 60% of the area median income (AMI) and below.

The total project cost is estimated at \$31,682,076. Additional funding for the 70-affordable unit development would also include up to \$1,500,000 in 9% Low Income Housing Tax Credits, expected to generate \$13,800,000 in equity, and \$797,500 in Donation Tax Credits to reflect the appraised value of the land. Other funding will consist of a private loan, state funds, ComEd Energy Grant, and GP Equity.

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**CRITICAL SYSTEM UPGRADES PLANNED FOR ALBANY TERRACE APARTMENTS
AND IRENE MCCOY GAINES APARTMENTS**

Albany Terrace Apartments and Irene McCoy Gaines Apartments would receive funding for much-needed critical systems upgrades through an ordinance introduced to City Council today by Mayor Lori E. Lightfoot. Today's measure would allow the City to cede up to \$100 million of unused tax-exempt bond volume cap to the Chicago Housing Authority (CHA) to issue the bonds.



The 350 senior unit Albany Terrace building was constructed in 1974 and is located in the Southwest community of Little Village, just north of Cermak Road. Irene McCoy Gaines Apartments was constructed in 1964 and is located in the Westside community of East Garfield Park at the corner of Congress Parkway and Hamlin Blvd. Irene McCoy Gaines features 150 residential units, including 30 studios and 120 one-bedroom units. Together, the two buildings provide 500 units of affordable housing to low-income senior citizens in these communities.

Both buildings need critical system upgrades and extensive renovation to continue to provide housing for the next generation of seniors. Development costs are currently expected to total roughly \$190 million. In addition to the use of tax-exempt bonds and an anticipated \$74.6 million in 4% tax credit equity, other funding will consist of a \$31 million mortgage, a \$76.5 million loan from the CHA; \$3.5 million in interim income, a \$3.6 million deferred developer fee and \$618,000 returned from the rate lock deposit

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CHURCHVIEW SENIOR LIVING FACILITY LOAN RESTRUCTURING

Churchview Senior Living Facility would receive much-needed improvements under a measure introduced to City Council today by Mayor Lori E. Lightfoot. Today's measure would authorize the issuance of up to \$8 million in multifamily loan funds, issuance of up to \$14 million in tax-exempt bonds which will generate approximately, \$8 million in 4% tax credit equity for the benefit of the project, and the issuance of up to \$1,000,000 in Illinois Affordable Housing Tax Credits for upgrades to the building and help preserve its affordability.

Churchview SLF is a six-story supportive living apartment building located at 2626 W. 63rd St., consisting of 86 senior studio and one-bedroom units affordable to tenants at 50% of the area median income (AMI) or below. The proposed project will recapitalize existing loans and provide moderate rehabilitation of the building to preserve and enhance the existing affordable housing as well as to increase energy efficiency. Much of the proposed scope of work involves the replacement of existing mechanical equipment, plumbing fixtures, cabinetry and countertops, appliances, floor/wall/ceiling finishes, roofing as well as masonry repairs, and other exterior improvements. The rehabilitation secures 86 affordable senior units for a minimum of 30 years housing vulnerable senior citizens that need additional support. It will also create 65 temporary construction jobs and preserve 26 permanent jobs. TPC are \$25,548,695



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