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MAYOR EMANUEL OPENS WEST SIDE SENIOR HOUSING COMPLEX

North Lawndale Facility Delivering 120 Units of Affordable Housing to Seniors on Chicago's West Side

Mayor Rahm Emanuel today joined Ald. Michael Scott Jr. (24th) and community residents to celebrate the opening of Montclare Senior Residences of North Lawndale, a new, 120-unit affordable senior housing complex at 4339-17 W. 18th Place.

"This development is exactly what Chicago's five-year plan to invest \$1.3 billion in affordable housing is designed to do," Mayor Emanuel said. "It is bringing affordable housing and care for more than 100 seniors of the West Side of Chicago."

Developed by Montclare Senior Residences SLF of Lawndale LLC, the \$27.7 million project includes a mix of studio and one-bedroom apartments. One hundred eight of the units are reserved for seniors earning up to 60 percent of area median income, while the remaining 12 units are leased at market rates.

"Montclare Senior Residences are a welcome addition to the North Lawndale neighborhood, Alderman Michael Scott Jr. said. "Senior care and affordable housing are a top priority and we're grateful for this investment in our community and our residents."

On-site support services involve personal care and daily living activities for residents, including housekeeping, meals, recreational activities, and health and wellness services.

The L-shaped building is part of the City's Five-Year Housing Plan, which is committing \$1.3 billion to build, rehabilitate or preserve 41,000 affordable housing units by the end of 2018.

City assistance for the project includes \$3 million in multi-family loans, \$2 million in Tax Increment Financing (TIF), and \$1.1 million in Low Income Housing Tax Credits that generated \$10.2 million in equity for the project. City support also included the sale of two parcels of land, valued at \$220,000, for \$1.

Other financing includes a \$12.3 million HUD loan and a \$191,000 grant from the Illinois Department of Commerce and Economic Opportunity.

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