



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

April 19, 2017

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Planning and Development (DPD)
(312) 744-9267

**MAYOR EMANUEL ANNOUNCES PASSAGE OF HOUSING PROPOSALS
THAT WILL CREATE NEARLY 200 UNITS OF SENIOR, SUPPORTIVE AND FAMILY HOUSING**

Four affordable rental housing developments for seniors, families and the homeless will be supported through City financial measures approved today by City Council.

Brainerd Park Apartments

The \$11.6 million Brainerd Park Apartments will be constructed on the southwest corner of 89th and Loomis streets in Auburn Gresham. The 36-unit supportive housing complex planned for formerly homeless families by Full Circle Communities Inc. and Christian Community Health Center will include a mix of one- to three-bedroom units. Nine of the units will be reserved for public housing residents and the rest will be made available to tenants earning up to 60 percent of area median income. On-site amenities will include a computer room, library, laundry facilities, parking, and play area. On-site support services will include career counseling, computer training, substance abuse treatment and referrals to other programs and community resources. City assistance will include a \$1.9 million loan, \$670,000 in Low Income Housing Tax Credits that will generate \$7.2 million in equity, \$505,000 in donations tax credit equity, and the sale of 12 City-owned parcels appraised at \$1.1 million for \$1 apiece. Additional funding will include a \$540,000 loan from the Federal Home Loan Bank, a \$1.2 million IFF loan, and a \$124,000 energy grant from the Illinois Department of Commerce and Economic Opportunity (DCEO).

Montclare Senior Residences of Englewood

The \$26.7 million Montclare Senior Residences of Englewood will be constructed on a 1.6-acre vacant site at 6320-52 S. Green St. in Englewood. The 102-unit rental building will consist of one-bedroom apartments for seniors aged 55 and older. Planned by Montclare Englewood LLC, the seven-story building will include activity rooms, wellness center, library, laundry room and other amenities for tenants earning up to 60 percent of area median income. City support will include a \$6.6 million loan, \$1.5 million in Low Income Housing Tax Credits that will generate \$15.7 million in equity, and the sale of five City-owned lots appraised at \$1.5 million for \$1 apiece. A \$650,000 loan from the Chicago Low Income Housing Trust Fund will reduce rents on 22 of the units to support tenants earning less than 30 percent of area median income. Other funding will include a

\$2.1 million loan from HUD, \$673,000 in donations tax credit equity from Illinois Housing Development Authority (IHDA), and an \$850,000 loan from the Federal Home Loan Bank (FHLB).

Tierra Linda Apartments

The \$17.2 million Tierra Linda Apartments will include 36 affordable units in 12 buildings on scattered sites in the Humboldt Park and Logan Square communities. Planned by Latino United Community Housing Association (LUCHA) for the area bounded by Central Park, Fullerton, and Western avenues and Division Street, the project includes three six-flats and nine three-flats with a mix of one- to three-bedroom apartments. City financial support will include a \$5 million loan, \$1 million in Low Income Housing Tax Credits that will generate \$10.8 million in equity, and \$396,000 in donations tax credit equity. Five vacant, City-owned lots appraised at \$910,000 will also be provided for \$1 each. Eleven of the units will receive rental assistance from the Chicago Housing Authority (CHA) and will be affordable at 50 percent of area median income (AMI). The remaining units will be for households earning up to 60 percent of AMI. Amenities will include off-street parking, bicycle racks, and outdoor community spaces. Additional financing will include a \$1.2 million IFF loan and a \$191,000 DCEO energy grant.

New West Englewood Homes

The \$4.8 million New West Englewood Homes proposed for the southwest corner of 63rd Street and Hoyne Avenue in West Englewood will provide 12 units of affordable housing with support services for formerly homeless families. Planned by Interfaith Housing Development Corp., the project will include two adjacent buildings with six three-bedroom units each. City support will include a \$3.8 million multi-family loan and the sale of four City-owned parcels appraised at \$245,000 for \$1 apiece. The three-story structures will feature patios, on-site parking, community space, and a computer lab. On-site social services will include employment training and placement, substance abuse treatment and mental health care. Tenants will pay no more than 30 percent of their income for rent. Other funding will include an \$828,000 IFF loan and a \$200,000 FHLB loan.

###