



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

June 12, 2019

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

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

TIF, Multi-Family Loan Approved for Redevelopment of Former Harold Ickes Site

The first phase of the planned Southbridge mixed-income housing project on the Near South Side will move forward through financial incentives approved today by City Council.

Planned for the 2300 block of South State Street on the site of the former Harold Ickes Homes public housing complex, the \$97 million initial phase will include a pair of 103-unit, six-story buildings with approximately 16,000-square-feet of combined ground floor commercial spaces.

Being developed as a joint venture between The Community Builders and McCaffery Interests, 68 of the units will be reserved for Chicago Housing Authority (CHA) residents, 26 will be rented at affordable rents, and 112 will be offered at market rates. On-site amenities will include a club room, fitness room, computer lab, management office and parking.

City financial support will include \$17 million in Tax Increment Financing (TIF) assistance from the 24th/Michigan TIF district and a \$4.8 million multi-family loan.

Other funding sources will include a private mortgage loan; a \$22 million CHA loan; and approximately \$40 million in multiple forms of financial assistance from the Illinois Housing Development Authority (IHDA).

Future phases on the 11.3-acre site will include more than 600 residential units and 40,000 square-feet of commercial space.

The former CHA complex, named for former U.S. Secretary of the Interior Harold Ickes, was razed in 2010.



CITY OF CHICAGO • OFFICE OF THE MAYOR



Details about additional TIF-financed projects are available on the [City's interactive TIF portal](#).

###

Artist Residences Approved for West Town

A 24-unit affordable apartment complex for artists will be developed in West Town through financial measures approved today by City Council.

Planned as a partnership between Brinshore Development and the Puerto Rican Cultural Center, the \$11.8 million Nancy Franco-Maldonado Paseo Boricua Arts Building at 2709-15 W. Division St. will house artists and their families earning up to 60 percent of area median income.

The five-story building will include a gallery and theater on the first floor where tenants can present their work, among other commercial spaces.

City assistance will include \$4.2 million in Tax Increment Financing (TIF) from the Humboldt Park TIF district, a \$4.2 million multi-family loan, and \$261,000 in Low Income Housing Tax Credits that will generate \$2.5 million in equity for the project. Other funding sources include a private mortgage loan.

Details about additional TIF-financed projects are available on the [City's interactive TIF portal](#).

###

Building Sale Approved for Immigrant Advocacy Organization in Little Village

The former Marshall Square Branch Library building in Little Village will be sold by the City for \$1 to an immigrant advocacy organization under a \$2.1 million redevelopment plan approved today by City Council.

Latinos Progresando, a nonprofit that provides low-cost legal aid to Chicago's immigrant population, will rehabilitate the vacant structure at 2724 W. Cermak Ave. to use as offices and community meeting space. The organization expects to retain 26 jobs and add about seven positions after relocating to the facility from a nearby location. The building was appraised for \$250,000.

The work will also create basement offices for Esperansa Health Center, a healthcare provider specializing in behavioral and mental health services, and Lincoln Park Zoo, which will use the space for Southwest Side educational programming.



CITY OF CHICAGO • OFFICE OF THE MAYOR



Additional City support for the project includes a \$250,000 grant from the Neighborhood Opportunity Fund that was approved by Council last year.

The two-story, 9,330-square-foot building has been vacant since 2009, when the new Little Village Branch Library opened nearby.

#