



Ogden Ave/North Lawndale Community Roundtable

November 25th, 2021

Agenda

1. Introductions
2. Invest South/West Roundtable Survey – Caroline Rendon, LISC
3. TIF Purchase Rehabilitation Program – Jim Harbin, DPD
4. Ongoing Project Updates – Brian Hacker, DPD

ISW Roundtable Survey

Caroline Rendon-LISC

TIF Purchase Rehab Program

Jim Harbin – DPD

Multi-Family TIF Purchase Rehab Program Goals and Requirements

- **Program Launched:** May 4, 2011
- **Goal:** Help developers acquire and rehab vacant multi-family residential properties
- **Requirements:** Triggered by a purchase of Vacant, Multi-Family, Residential Buildings, located within Designated TIF Districts

Affordability Requirement	Required Percentage of Affordable Units	Minimum Required <i>Per Unit</i> Rehab Cost***	Maximum Amount of Assistance (% of TPC*)	Minimum Required Number of Total Units **	Affordability Period
50% AMI	30%	\$25,000	30%	6	15 Years
50% AMI	40%	\$25,000	40%	6	15 Years
50% AMI	50%	\$25,000	50%	6	15 Years

Multi-Family TIF Purchase Rehab Program Goals and Requirements

- **Program Relunched:** June 2021
- **Goal:** Help developers and property owners acquire and rehab vacant multi-family and mixed-use properties
- **Requirements:** Commitment to affordability, 5 units and within an active TIF district

Affordability Requirement	Required Percentage of Affordable Units	Minimum Required <i>Per Unit</i> Rehab Cost***	Maximum Amount of Assistance (% of TPC*)	Minimum Required Number of Total Units **	Affordability Period
80% AMI	30%	\$10,000	30%	5	10 Years
80% AMI	40%	\$10,000	40%	5	10 Years
80% AMI	50%	\$10,000	50%	5	10 Years

Amendment Changes

- **Allow for both vacant and partially occupied buildings to be eligible, if the owner is willing to take on affordability.**
- **Allow the rehab of both the commercial and residential spaces**
- **Require applicants to go through scofflaw check**
- **Allow existing owners to be eligible**
- **Allow for a new minimum rehab threshold of \$10k per unit.**

CASE STUDY PROFILE:

TIF-Assisted Purchase Rehab Project

521 N Homan, Completed 2018

- Formerly Vacant/Abandoned 8-Unit Multi-Family Building
- 40% (3 units) required affordable
- \$400K TIF-Assisted Purchase/Rehab (From the Chicago/Central Park TIF)
- \$585K Private Funds Leveraged
- Total Project Cost 997K



Projects	Units	Unit Sizes	CIC Project/Application Status	TIF Funds	CIC Fees	Private Funds	Total Cost	% Units requiring affordability	Set aside units
521 N Homan	8	TBD	Approved	\$400,000.00	\$12,000.00	\$585,000.00	\$997,000.00	40%	3.0

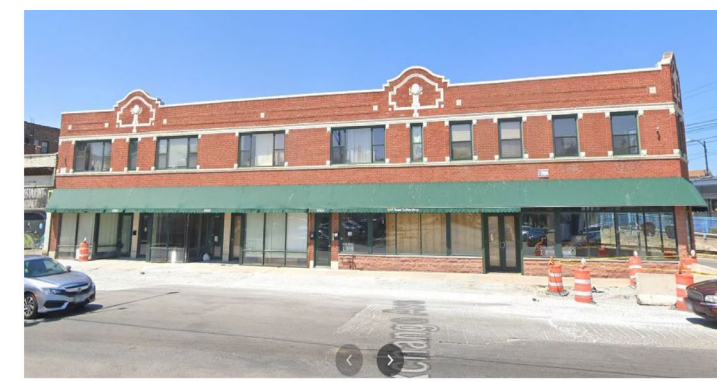
3425 W Chicago Ave - West



8816-20 S. Commercial – Far South



2926 E 79th St - Southeast



624 W 79th St - Southeast



3624 W Chicago Ave - West



4201 W Roosevelt Rd - West



518-24 E 47th St - Southeast



7919 S Exchange Ave - Southeast



9039-41 S. Commercial – Far South



1/24/20

COMPARISON

Previous Ordinance

- Vacant Property Eligible
- Residential Only
- Target new owners
- \$25,000 rehab threshold
- 50% AMI
- 15 Year Commitment

Amended Ordinance

- Partial Occupancy Eligible
- Residential & Commercial
- Target new and existing owners
- \$10,000 rehab threshold
- 80% AMI
- 10 Year Commitment

DOH/DPD Objective

- Target smaller mixed-use projects
- Provide enhanced tools for more diverse developers
- Allow existing owners to participate

3425 W Chicago Ave - West





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