



CITY OF CHICAGO • OFFICE OF THE MAYOR



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NEW AMENDMENT EXTENDS LOAN TERM FOR NEW SENIOR DEVELOPMENT IN PULLMAN

City Council today, under the Johnson Administration, has approved an amendment that extends the term of the Construction and Permanent Senior Loan from 40 to 42 years for Imani Village, a senior living development in the Pullman community. The amended ordinance will also add language that allows the Authorized Officer to accept alternate deal terms that do not negatively impact the City's interest without having to return to Council.

Imani Village is located at 9633 S. Cottage Grove, adjacent to Cottage Grove Heights. Spanning five stories, it includes a single-story section that will contain the main entry and a wide array of common spaces for the residents. There will also be a large outdoor space for residents' enjoyment.

The building will be 56 feet high, and the site will include 26 parking spaces. The building will provide 60 one-bedroom and 10 two-bedroom units made affordable for households at or below 30% and 60% AMI.

The total project cost is estimated at \$31,682,076. The development will be financed with various sources, including TIF, 9% LIHTC, Illinois Donation Tax Credits and DOH multifamily funds. Other fundings will consist of a private loan, State funds, ComEd Energy Grant and GP Equity.

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CHICAGO APPROVES \$6 MILLION FUNDING FOR NEW AFFORDABLE, ACCESSIBLE HOUSING PROJECT

Mayor Brandon Johnson and the Chicago Department of Housing (DOH), with the support of City Council, has approved an ordinance that will allocate up to \$6,000,000 in a combination of STSC grant funds and Multi-Family Loan financing to



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support the construction of Lakeview Landing, a six-story building in Chicago's Lakeview neighborhood.

Lakeview Landing is a transformative six-story elevator building that will comprise 37 fully accessible one-bedroom units. This project is specifically designed to be affordable to tenants with incomes at 30% Area Median Income (AMI) or below.

All of the units at Lakeview Landing will be subsidized with project-based vouchers, ensuring that those with mobility needs can find quality, accessible housing in the community. Additionally, the developer has pledged to allocate five percent of the units (two units) as Permanent Supportive Housing for individuals on the Continuum of Care waiting list.

Lakeview Landing represents an investment of \$18,392,665 in the city's affordable housing infrastructure. While a significant portion of the funding is being provided by the Illinois Housing Development Authority (IHDA), the City of Chicago has been called upon to bridge the funding gap.

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CITY OF CHICAGO APPROVES ORDINANCE FOR UNITED YARDS 1A REDEVELOPMENT PROJECT

The City of Chicago has approved an ordinance supporting the United Yards 1A redevelopment project. This transformative initiative, funded in part by the Department of Housing with up to \$25,000,000 in Tax Exempt Bonds, \$14,500,000 in tax increment funds from the 47th and Ashland area, and \$7,500,000 in Chicago Recovery Funds or Donation Tax Credits, marks a significant step in enhancing the Back of the Yards/New City community.

The project, the total cost of which is estimated at \$41,977,912, includes the sale of City-owned land located at 1515 W. 47th Street, designated for redevelopment by New City Redevelopment, a joint venture between Celedon Partners and Blackwood Development Partners. Celedon Partners, led by Scott Henry and Aron Weisner, holds a 51% ownership stake, with Blackwood Development Partners, represented by Rafael Hernandez and Jose Duarte, holding the remaining 49%.

The United Yards 1A project was submitted to the Request for Proposals (RFP) process initiated by the Department of Planning and Development in 2020.

Key elements of the United Yards 1A project include:



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- **Primary Site Redevelopment:** A six-story new construction, featuring 45 units of family housing and a ground floor opportunity hub. The opportunity hub is envisioned as a technology training and business support center specially targeted to empower and support youth from communities of color.
- **Secondary Site:** Located at the intersection of 47th Street and Marshfield Avenue, this site includes two three-flat buildings housing six two-bedroom units. These buildings will be constructed in a modular factory located within the City of Chicago.

The redevelopment project will span multiple blocks along 47th Street, fostering economic growth, creating new housing opportunities, and supporting youth through accessible technology and business resources.

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