



CITY OF CHICAGO • OFFICE OF THE MAYOR



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CITY PROPOSES FUNDING FOR VERACRUZ APARTMENTS TO EXPAND AFFORDABLE HOUSING EXPANSION IN PILSEN, LITTLE VILLAGE AND BACK OF THE YARDS COMMUNITIES

CHICAGO—Fourteen apartment buildings with 155 units, scattered across four wards and three communities, will be rehabbed and preserved as affordable by The Resurrection Project (TRP) through financial measures introduced today to the City Council by Mayor Lori E. Lightfoot.

The buildings, known collectively as Casa Veracruz Apartments, are in Pilsen, Little Village and Back of the Yards communities and parts of four wards – 15, 22, 24 and 25. The units range from studios to four-bedrooms. The sprawling preservation project will cost approximately \$28.7 million.

The buildings were built or rehabbed between 1997 and the late 2000s to provide low- and moderate-income housing for households earning 60 percent Area Median Income (AMI) or below. Sixty-four percent of the buildings are in Pilsen, where housing affordability, gentrification and displacement of longtime residents are major issues.

The 14 buildings require varying amounts of renovation and other improvements to be preserved for current and future residents as high-quality affordable housing, a top priority of the Lightfoot administration.

The Casa Veracruz Apartments include vintage walkups, former industrial buildings adapted to residential and a mixed-use building that features TRP's offices on the ground floor and residential units above. Residents will have access to TRP's in-house services, including educational programs, workforce readiness and multiple healthcare and childcare centers.

The Resurrection Project is a faith-based, community development organization founded in 1990 by a coalition of churches and concerned residents of Pilsen who began meeting to discuss the some of the challenges facing their community – abandoned buildings, poor schools, violence and affordable housing. Since then, TRP



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has created nearly 850 affordable housing units and annually serves thousands of families through its various programs.

City support for the project includes up to \$15 million in tax-exempt bonds, up to \$997,059 in 4 percent Low-Income Housing Tax Credits, the restructuring of \$7.7 million in Department of Housing (DOH) loans and the issuance of \$7.4 in new DOH Multi-Family loan funds.

78 of the units will be covered by a Section-8, project-based contract and all 155 units will be affordable to households at or below 60 percent AMI.

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