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**CITY COUNCIL APPROVES OPPORTUNITY INVESTMENT FUND TO  
CREATE NEW AFFORDABLE HOUSING ACROSS CHICAGO**

A \$30 million housing fund will enhance affordability in high-cost neighborhoods through a new developer incentive program introduced by Mayor Rahm Emanuel and approved today by City Council.

The Opportunity Investment Fund will provide low-cost loans to purchasers of multi-family buildings in targeted areas in exchange for the buyer's commitment to make at least 20 percent of the units affordable for at least 15 years.

"When the public sector, private sector and non-profits work together we can create stronger communities and make affordable choices available for all Chicagoans," said Mayor Emanuel.

The program will preserve an estimated 300 affordable units in the target areas, which have less than 20 percent of residents living below the poverty level. The affordable units could be leased to tenants making up to 50 percent of the area median income, which ranges from \$29,600 for one person to \$42,300 for a family of four.

The program will be administered by the non-profit Community Investment Corporation, with funding provided by the City's Affordable Housing Opportunity Fund, MB Financial Bank, and other public and private sources. The program's structure was developed with the cooperation of CIBC Bank USA, BMO Harris Bank, Byline Bank and TCF Bank.

"By providing developers with low cost equity, the Opportunity Investment Fund will quickly and efficiently create affordable units in strong markets," CIC President John G. Markowski said.

The initiative will work cooperatively with the CHA's Housing Choice Voucher Program, which provides rental subsidies to tenants that reside in privately owned buildings.

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## **SENIOR RENTAL HOUSING DEVELOPMENT APPROVED FOR CALUMET HEIGHTS**

A 134-unit affordable senior apartment complex will be developed in Calumet Heights through financial measures approved today by City Council.

Planned by Montclare Calumet Heights LLC for seniors aged 62 and older, the \$38.4 million project will be constructed on five acres of vacant land at 9401 S. Stony Island Ave.

City support will include a \$9.6 million loan, \$3 million in Tax Increment Financing and a \$1.3 million loan from the Chicago Low Income Housing Trust Fund, which will also provide rental assistance for 26 units. An additional 34 units will receive rental assistance from the CHA.

The seven-story building will consist of one- and two-bedroom apartments, a community meeting room, fitness center, media room, library, computer lab, beauty salon, laundry room, and other amenities.

One hundred four of the units will be made available to tenants earning up to 60 percent of area median income, and the rest will be offered at market rates.

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## **CITY COUNCIL APPROVES EXPANSION OF PARADE OF HOMES IN GRAND BOULEVARD**

City Council today approved a plan by Mayor Rahm Emanuel and Ald. Pat Dowell (3rd) to expand the Third Ward Parade of Homes program in the Grand Boulevard community.

The Parade of Homes program allows participating residential developers to build market-rate houses on discounted City-owned land, with five models recently completed on the 4500 block of South Prairie Avenue.

“The Parade of Homes is creating new homes and doubling down on the new development that’s occurring throughout Grand Boulevard,” Mayor Emanuel said. “I look forward to seeing these new vacant properties turn into new homes and support the renaissance that is happening across the third ward.”

Through a land sale approved today by City Council, the program will add development locations at 4317 and 4412 S. Calumet Ave. and 4512 S. Indiana Ave., which are appraised at \$47,000, \$75,000 and \$61,000 respectively.

Future development locations include 42 lots on South Prairie Calumet and Indiana avenues, which the developers can purchase for half of their appraised values, pending market demand. The program’s three-to five-bedroom model homes are listed from approximately \$440,000 to \$589,000.

“More than a decade ago I brought together a coalition of community leaders and African-American

businesses and after a thoughtful, creative and realistic process we developed the Third Ward Parade of Homes,” Ald. Dowell said. “Today we are celebrating one of the first of what I hope will be many expansions of this important program.”

Participating developers are R&D Builders, Greenline Parade of Homes, JJ Group Realty, Wade Enterprises & Associates, and Click Development, which were selected by the Chicago Department of Planning and Development following a Request for Qualifications (RFQ) process in late 2016.

“Programs like the Parade of Homes are examples of how the City of Chicago is delivering investment and economic development in every neighborhood,” City of Chicago Planning Commissioner David Reifman said.

More information about the program is available at [www.3rdwardparadeofhomes.com](http://www.3rdwardparadeofhomes.com).

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### **ST. BONIFACE CHURCH IN WEST TOWN WILL BE PRESERVED AND REDEVELOPED**

The historic St. Boniface church building in Chicago’s Noble Square neighborhood will be preserved and redeveloped into 17 condominiums through a redevelopment agreement approved today by City Council.

Planned for the northeast corner of Noble and Chestnut streets, the \$30 million project requires Council approval due to the building’s 2008 acquisition by the City and subsequent sale for a redevelopment project that never materialized.

The current owner, St. Boniface LLC, acquired the building from the previous owner in 2016 through the coordination of the city’s departments of Planning & Development, Buildings and Law, which worked to save the structure from demolition and create a new redevelopment plan.

The new redevelopment agreement with the City will require St. Boniface LLC to complete the building’s adaptive re-use; construct a new 24-unit residential building on land to the east that will be subject to the City’s Affordable Requirements Ordinance; and construct a new, two-story building on adjacent land to the north that includes four affordable residential units and administrative space to be used by the Northwestern University Settlement House (NUSH), which provides social services and educational programming to Chicago families.

The church building, with its four-tower, Romanesque Revival design, was designed by noted church architect Henry Schlacks and dedicated in 1904, an event described by the Chicago American newspaper as “one of the most impressive religious spectacles in the history of Chicago.” The church was shuttered by the Archdiocese in 1990.

Zoning for the \$30 million redevelopment project was approved by City Council in May.

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### **TIF TO SUPPORT SCHOOL-BASED HEALTH CENTER IN AVALON PARK**

The development of a \$1.1 million community health center at Chicago Vocational Career Academy in Avalon Park will be supported through \$500,000 in Tax Increment Financing (TIF) assistance approved today by City Council.

The 2,600-square-foot clinic at 2100 E. 87th St. will include exam rooms, a reception area and waiting room to serve students and community residents with primary and preventative care, health education, and behavioral health services. The facility will be developed by Chicago Family Health Center (CFHC) and operated through a five-year lease with Chicago Public Schools.

The proposed project is part of the City's commitment to expand access to health care for children and families through five school-based centers by the end of 2019.

Founded in 1977, Chicago Family Health Center provides affordable primary care, oral health services, and social support programs to medically underserved and uninsured populations on the South Side of Chicago.

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### **SCHOOL IMPROVEMENT PROJECT APPROVED FOR JEFFERSON PARK**

The asphalt playground at James B. Farnsworth Elementary School in Jefferson Park will be converted into a natural open space and storm water retention area through \$400,000 in Tax Increment Financing assistance approved today by City Council.

The \$1.6 million project at 5414 N. Linder Ave. is part of the Space to Grow program, a public-private partnership with the Healthy Schools Campaign and Openlands conservation organization that transforms school grounds into outdoor spaces for students and the community.

The balance of the project's cost will be paid with \$500,000 from the Metropolitan Water Reclamation District, \$600,000 from the Board of Education and \$100,000 in 45th Ward aldermanic funds.

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### **LAND SALE WILL SUPPORT EXPANSION OF MATERIAL RECYCLING FACILITY IN NORTH LAWNSDALE**

The development of a \$943,000 accessory parking facility for a full-service recycling company in North Lawndale will be supported through a City-owned land sale approved today by City Council.

The 4.28-acres of City land at 2118 S. Kostner Ave. will be sold to Greenway Development LLC for the storage of empty trailers, containers, and trucks used to transport materials to and from its nearby recycling plant. A portion of the site will be used for a future material service yard.

Valued at \$700,000, the land will be sold for \$250,000 to help offset environmental remediation costs. The project, which is planned to include ornamental fencing and landscaping, is expected to add 35 jobs to the company's existing 34-person workforce.

Greenway Development is an independent waste and recycling company that provides customized disposal services to contractors and commercial and residential properties.

Vacant since 1997, the site was used a variety of purposes before being used as an illegal dump in the early 1990s. The City acquired the property in 2000.

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