



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

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**CONTACT:**

Mayor's Press Office  
312.744.3334  
press@cityofchicago.org

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

**TIF, MULTI-FAMILY LOAN PROPOSED FOR REDEVELOPMENT OF FORMER HAROLD ICKES SITE**

The first phase of the proposed Southbridge mixed-income project on the Near South Side would move forward through financial incentives introduced today to City Council by Mayor Rahm Emanuel. Proposed 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 would 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 would be reserved for CHA residents, 26 would be rented at affordable rents, and 112 would be offered at market rates. On-site amenities would include a club room, fitness room, bike storage, computer lab, parking and on-site management office.

City financial support would include \$17 million in Tax Increment Financing (TIF) assistance and a \$ 4.8 million loan.

Future phases would include more than 600 residential units and 40,000 square-feet of planned commercial spaces. The 11.3-acre site is bounded by 22nd, State, 25th, and Dearborn streets. Other funding sources would include a \$22 million CHA loan; \$7.4 million in bonds, a \$4.9 million loan, \$ 2.5 million in Low Income Housing Tax Credits that would generate \$24 million in equity, \$3.6 million in donations tax credit equity all from the Illinois Housing Development Authority (IHDA); and a private mortgage loan.

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

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