



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**NEW AFFORDABLE SENIOR DEVELOPMENT APPROVED FOR THE PULLMAN
COMMUNITY**

A financial proposal approved by City Council today will authorize the issuance of up to \$8.1 million in TIF funds for Phase I of Imani Senior Village in Pullman. Today's measure will also authorize issuance of up to \$6 million in DOH Multifamily loan or grant funds and designate Imani Senior Village Phase I, LLC, or an entity acceptable to the DOH Commissioner, as developer.

Planned as a senior independent living community, the five-story structure will be constructed at 9633 S. Cottage Grove Ave. and will connect to a central one-story building which will be used as the main entrance into the complex. Amenities will include an array of communal spaces, including a wellness center, a fitness center, a salon, roof top deck, vending areas, outdoor open space, and on-site parking for 26 cars. Imani Senior Village will feature 60 one-bedroom and 10 two-bedroom units affordable to households up to 60% of the area median income.

The total project cost is estimated at \$31.6 million. In addition to TIF and multifamily loan funds, the City will provide additional funding for the 70-affordable unit development that would also include up to \$1.5 million in 9% Low Income Housing Tax Credits expected to generate \$13.8 million in equity, and \$797,500 in Donation Tax Credits to reflect the appraised value of the land. Other fundings will consist of a private loan, State funds, ComEd Energy Grant and GP Equity.

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**CRITICAL SYSTEM UPGRADES APPROVED FOR ALBANY TERRACE
APARTMENTS AND IRENE MCCOY GAINES APARTMENTS**

Albany Terrace Apartments and Irene McCoy Gaines Apartments will receive funding for much-needed critical systems upgrades through a financial proposal approved by City Council today. Today's measure will allow the City to cede up to \$100 million of unused tax-exempt bond volume cap to the Chicago Housing Authority (CHA) which will issue the bonds to rehabilitate and preserve the two existing senior buildings.



Located at 3030 W. 21st Place in the South Lawndale community, the 17-story, 350-unit Albany Terrace senior complex was originally built in 1974. Constructed in 1964 at 3700 W. Congress Parkway in East Garfield Park, the 17-story Irene McCoy Gaines development features 150 senior units.

The approximately \$190 million project will include system and interior upgrades that will turn a pair of aging buildings into vibrant complexes with new features and amenities for the next generation of low-income seniors.

In addition to the use of tax-exempt bonds and an anticipated \$74.6 million in 4% tax credit equity, other funding will consist of a \$31 million mortgage, a \$76.5 million loan from the CHA; \$3.5 million in interim income, a \$3.6 million deferred developer fee and \$618,000 returned from the rate lock deposit.

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CHURCHVIEW SENIOR LIVING FACILITY LOAN RESTRUCTURING APPROVED

Churchview Senior Living Facility in Chicago Lawn will receive much-needed improvements under a financial proposal approved by City Council today. Today's measure would authorize the issuance of up to \$8 million in multifamily loan funds, issuance of up to \$14 million in tax exempt bonds which will generate approximately, \$8 million in 4% tax credit equity for the benefit of the project, and the issuance of up to \$1 million in Illinois Affordable Housing Tax Credits for upgrades to the building and help preserve its affordability.

Churchview SLF is a six-story supportive living apartment building located at 2626 W. 63rd St. consisting of 86 senior studio and one-bedroom units affordable to tenants earning up to 50% of the area median income.

The proposed project will recapitalize existing loans and provide moderate rehabilitation of the building to preserve and enhance the existing affordable housing as well as to increase energy efficiency. The proposed scope of work will involve the replacement of existing mechanical equipment; plumbing fixtures; cabinetry and countertops; appliances; floor, wall, and ceiling finishes; roofing; masonry repairs; and other exterior improvements. The rehabilitation secures 86 affordable senior units for a minimum of 30 years housing vulnerable senior citizens that need additional supports. It will also create 65 temporary construction jobs and preserve 26 permanent jobs. The total project cost is estimated at \$25.5 million.

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