Kennedy Jordan Manor
11819-11849 South Green

The project is a 70 unit rental senior building to be located at 118th and Green, in the 34th Ward’s West Pullman Community area. The development will include a 3 story building consisting of studio and one-bedroom units. The building will target seniors whose incomes are at or below 60% of AMI. The first floor of the building will include residential units, office, and community programming space, and floors 2 and 3 will include typical studio and one bedroom units.

Type of Project: Affordable Housing
Developer: Source Works Development
Total Project Cost: $17,713,045
TIF Funding Request: $1,500,000
TIF District: 119th and Halsted
Timeline for Completion: August, 2015
Project Status: June 10, 2014 CDC

RETURN ON INVESTMENT BENCHMARKS

- Advances Goal of Economic Development Plan
  YES or NO: ✓  
  Develop and deploy neighborhood assets to align with regional econ growth

- Advances Goal of TIF District
  YES or NO: ✓  
  Increase affordable housing

- Addresses Community Need
  YES or NO: ✓  
  Lack of affordable housing

- Jobs Created/Retained
  Permanent Jobs: 2
  Construction Jobs: 75

- Affordable Housing Units Created/Preserved
  70 units created

- Return on Investment to City
  NA

FINANCIAL BENCHMARKS

- Other Funds Leveraged by $1 of TIF
  $11.81

- Types of Other Funding Leveraged
  HOME Chicago DOH, FHLB AHP, DCEO

- Financing Structure
  TIF Bridge Loan $1,500,000, Equity Bridge Loan $7,315,000, HOME Chicago DOH $4,500,000, FHLB AHP $420,000, DCEO $200,000, Tax Credit Equity $3,778,045

RDA TERMS

- Payment Schedule:
  $750,000 at 50% completion and $750,000 at COC

- Taxpayer Protection Provisions
  YES or NO: ✓  
  Monitoring Term of Agreement: 10 years

OTHER CONSIDERATIONS