



OFFICE OF THE MAYOR
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Ordinances Introduced to City Council Would Support Three Proposals for Nearly 240 Units of Senior, Family and Supportive Housing

Three affordable housing proposals would be supported through financial measures introduced today to City Council by Mayor Rahm Emanuel.

"Affordable housing is essential to the city of Chicago's mission to be one of the world's most livable cities," Mayor Emanuel said. "We remain committed to the building and preservation of affordable housing citywide."

Bronzeville Senior Apartments

Preliminary approval for up to \$10 million in Housing Revenue Bonds would finance the rehabilitation of Bronzeville Senior Apartments, an existing 97-unit building at 460 E. 41st Street. Under the proposal, the City would declare its intent to issue the bonds to help finance the project. A future ordinance would detail the specifics of the bond issuance and any other proposed City assistance. The rehabilitation of the proposed Section 8 property, by Bronzeville Associates Senior Apartments LP, would include new plumbing, mechanical systems and upgrades to kitchens and bathrooms.

Lakefront Phase II

The City would provide a \$5 million loan, \$1.3 million in donations tax credits, and fee waivers for the construction of 132 units of multifamily rental housing on the 4000 to 4200 blocks of South Oakenwald and Lake Park avenues. The \$51 million development by Stateway Community Partners calls for an 81-unit mid-rise building and 53 units in several



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three- and six-flat buildings. Additional City financing would include a \$13 million CHA HOPE VI grant and \$3.1 million in low-income housing tax credits that would generate more than \$28 million in equity.

Sarah's House

The City would provide a \$1.2 million loan, \$415,000 in donations tax credits, and fee waivers to facilitate the acquisition and rehabilitation of a four-story building at 4836-38 N. Sheridan Road as permanent supportive housing for chronically homeless persons with mental illness. The rehabilitation would include new windows, doors, flooring, and appliances for 10 studio apartments. The developer, Sarah's Circle Inc., a nonprofit supportive housing provider, would offer case management, job readiness programs, substance abuse counseling, and mental health services on site by a 12-person staff. Funding sources also would include HUD, the Illinois Housing Development Authority and a private mortgage loan. The total project cost would be \$3.9 million.

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