



OFFICE OF THE MAYOR
CITY OF CHICAGO

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**PROPOSALS WOULD CREATE NEARLY
200 UNITS OF SENIOR AND FAMILY RENTAL HOUSING**

New affordable housing projects would move forward in Douglas and South Deering through financial measures introduced to City Council today by Mayor Rahm Emanuel.

"City assistance for these projects will help expand local housing options and keep Chicago affordable for seniors and families," Mayor Emanuel said.

Park Boulevard IIB

3633 S. State St., 10 W. 37th St., 16 W. 37th St. and 3720 S. Dearborn St.

The \$42.3 million mixed-income project by Park Boulevard IIB LLC would be the fourth phase in the redevelopment of the Chicago Housing Authority (CHA) Stateway Gardens public housing site. The City would provide \$5 million in TIF for the construction of five rental buildings containing 37 CHA replacement units, 34 affordable units and 37 market-rate apartments. Additional City support would include \$2.4 million in Low Income Housing Tax Credits that would generate \$24 million in equity for the development, and the sale of 16,000 square feet of City-owned land at 3633 S. State for \$1.

Porta Coeli Senior Residence

2260 E. 99th St.

The \$16.2 million rental project by Catholic Charities Housing Development Corp. would create 82 affordable, one-bedroom units through a \$760,000 loan agreement with the City. The four-story complex would include a community room, laundry facilities and office space. All units would be leased to seniors earning up to 50 percent of area median income. The proposal would also be supported with \$14.3 million from HUD's Section 202 Supportive Housing Development program, which helps finance the construction of affordable housing with services for seniors.

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CITY LAND SALE WOULD LEAD TO NEW SOUTH LOOP APARTMENT TOWER



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A City-owned parking lot in the South Loop would be redeveloped into a 39-story apartment tower through a land sale proposed to City Council today by Mayor Rahm Emanuel.

The 39,000-square-foot site on the southeast corner of 9th and State streets would be sold for \$6 million to Ninth St. Investors LLC, the successful respondent to a request for proposals (RFP) issued by the City in 2010. The goal of the RFP was to foster the site's redevelopment with a high-quality, mixed-use building containing ground-floor retail uses and on-site parking.

The \$111 million tower designed by SCB Architects would include 396 market-rate rental units, 9,500 square feet of ground floor retail space, and four levels of parking for at least 248 cars.

As a requirement of the proposed sale, the developer would pay \$4 million into the City's Affordable Housing Opportunity Fund. The fund assists with the construction of affordable housing developments throughout the city.

The complex would create more than 50 full-time building operations and retail jobs and more than 300 temporary construction jobs.

Construction would begin in 2014.

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PROPOSAL WOULD RECAST FORMER BANK AS NEW CULTURAL VENUE

A City-owned bank building in South Shore would be rehabilitated into a new community arts center under a proposal introduced to City Council today by Mayor Rahm Emanuel.

Built in 1923 as the Illinois State Savings Bank, the three-story, neoclassical building at 6758 S. Stony Island Ave. would be sold for \$1 to Stony Group LLC and rehabilitated for cultural and arts-related activities.

The building's multi-phase redevelopment would include an initial \$750,000 investment by the developer to stabilize the building's exterior. The work would include a new roof and a restoration of its terra-cotta facade.

Later phases would rehabilitate approximately 16,000 square feet of interior space for three types of cultural programming: a ground floor restaurant and culinary training



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kitchen; a second floor library for a portion of the Johnson Publishing archives; and third floor artist studios and offices.

The City of Chicago acquired the property in 2008 to help foster its rehabilitation as a community anchor.

The "Stony Island Arts Bank" project would create 30 full- and part-time jobs, as well as 30 temporary construction jobs.

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