



CITY OF CHICAGO • OFFICE OF THE MAYOR



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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Housing Press Office

312.744.3653

dohpress@cityofchicago.org

**SHUTTERED ELEMENTARY SCHOOL WOULD BECOME NEW APARTMENT
BUILDING FOR TEACHERS IN HUMBOLDT PARK**

Mayor Lori E. Lightfoot introduced a measure to City Council today that would allow the issuance of up to \$13,000,000 in Tax-Exempt Bonds to finance “Teachers’ Village Chicago” in Humboldt Park. This proposed development includes renovation and repositioning of the former DeDuprey and Von Humboldt elementary school building into 102 rental apartments to be pre-marketed to teachers, as well as new construction of five new market-rate townhouses. Teachers Village Chicago would also feature over 4,000 square feet of commercial and retail space, including a non-profit retail space, nearly 5,000 square foot “community as campus” life-long learning center, over 6,000 square feet of amenity space within the building, a central piazza/public square, and 53 on-site parking spaces.

The total project cost is \$50.6 million that includes a \$7.4 million private loan, General Partner Equity in the amount of \$742,000, \$6.8 million in Tax Exempt Bonds, a Deferred Developer fee of \$1.9 million, \$14.9 million in Tax Credit Equity, and \$18.9 million in DOH Soft Funds. The Chicago Housing Authority (CHA) will also provide 27 vouchers to assist with affordability. Twenty percent of the units will be affordable at 50% of the area median income (AMI) or less.

The construction of this project will provide new housing opportunities for Chicago Teachers and affordable housing for residents for a minimum of 30 years, generate approximately 400 temporary construction jobs and 23 permanent jobs, and exceed the City energy code standards.

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