



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**CITY COUNCIL APPROVES THE FINAL PHASE OF HENRY HORNER HOMES
REDEVELOPMENT**

City Council passed a measure today for the issuance of \$10 million from the Central/West tax-increment financing (TIF) to develop Westhaven Park IID in the West Loop. As the seventh and final phase in the redevelopment of the former Henry Horner Homes public housing complex, the development will add 96 mixed-income apartments in a 12-story building to the Near West Side. Located adjacent to a brand-new CTA station also currently under development on the Green Line at Damen Ave and will include 4,000 square feet of commercial space, a community room, bike room, business center, and rooftop deck.

There will be 82 one-bedroom units and 14 two-bedroom units, with five for households making 50% area median income (AMI), 55 for housing at 60% of AMI, three for households at 80% AMI, and 33 units for market rate. Thirty-eight (38) units will be leased to CHA residents. Six units will be handicapped accessible, 14 will be adaptable, three will be hearing and visually impaired, and there will be 16 parking spaces.

This is a joint venture of Brinshore-Michaels, and the project owner will be a project-specific entity named WHP-IID, LLC. WHP-IID Manager, LLC will serve as general partner of WHP-IID, LLC with 0.01% interest, and of which there are two members — Brinshore PL, LLC (50%) and Michaels Chicago Holding Company 2, LLC (50%). TRGHT, Inc., an investor entity associated with The Richmond Group, will be a limited partner with 99.99% interest to be admitted at closing.

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NEW MEASURE WILL PRESERVE LOW-INCOME HOUSING FOR SENIORS

City Council passed a measure today to issue up to \$14 million in Multi-Family Housing Loan Funds to finance the rehabilitation of the Churchview Supportive



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Living Apartments to preserve 86 studio and one-bedroom apartments for seniors at or below 50% of the area median income (AMI).

The Churchview Supportive Living facility and its sister facility, Churchview Manor, are owned by Greater Southwest Development Corporation (GSDC) and are dedicated to senior residents. A moderate rehabilitation of the existing building is proposed to properly preserve and enhance this existing affordable housing and increase energy efficiency. Much of the proposed scope of work involves replacing existing mechanical equipment, plumbing fixtures, cabinetry and countertops, appliances, floor/wall/ceiling finishes, roofing, masonry repairs, and other exterior improvements.

The total development cost is estimated at approximately \$20,000,000 and will be funded with a carryover of \$4,000,000 in CDBG funds, a \$4,000,000 HOME loan, \$500,000 in donation tax credits, and tax-exempt bonds up to \$14,000,000.

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