



CITY OF CHICAGO • OFFICE OF THE MAYOR



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CITY COUNCIL APPROVES NEW MEASURES TO CREATE MORE THAN 200 UNITS OF AFFORDABLE HOUSING ON THE NORTH, SOUTH SIDES

CHICAGO – City Council today approved new measures introduced by Mayor Lori E. Lightfoot and the Department of Housing (DOH) to create two affordable rental housing developments for seniors, families, and low-income residents across the City. Through direct financial measures, these developments will create and preserve more than 200 units of affordable housing, helping address a shortage of units in communities across the city.

Emmett Street Apts., 2602-38 N. Emmett St.

The \$40.7 million Emmett Street Apts., located at a City-owned lot at 2602-38 N. Emmett St. in Logan Square will bring a seven-story, 100-unit affordable building for families to the community. Half of the units will be made affordable at 60% of area median income (AMI), and the other half will be reserved for CHA residents. Planned by Bickerdike Redevelopment Corp., the project will include a mix of one-, two-, and three-bedroom apartments. The transit-oriented development near the Logan Square Blue Line Station will feature ground-floor commercial space, a community room, a small public plaza, bike storage, laundry facilities, and onsite parking. City assistance will include an up to \$22.5 million bond issue to bridge financing during construction, \$10.4 million in Low Income Housing Tax Credit equity, \$1.8 million in donations tax credit equity, \$10 million in Tax Increment Financing (TIF), a \$1.7 million loan, and the sale of a City-owned parcel appraised at \$4 million for \$1. Additional funding will include \$13 million in CHA funds and a private mortgage loan.

South Chicago YMCA Senior Housing, 3039 E. 91st St.

The \$29.6 million rehabilitation of South Chicago YMCA Senior Housing will preserve 101 units of affordable housing for seniors and the disabled. To be developed in partnership with the Preservation of Affordable Housing Inc. (POAH) and the Claretian Associates, the project will include new flooring and bathroom facilities, elevator and building system upgrades, new exterior lighting and landscaping, and masonry repairs. Additionally, an on-site 40,000-square-foot



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YMCA facility will be repurposed as a wellness center offering community services and programming for the entire community. All of the units will remain affordable at up to 50% of AMI for an additional 30 years. City assistance will include a \$4.6 million loan and a \$250,000 Neighborhood Opportunity Fund grant. Project funding will also include \$9.6 million in Low Income Housing Tax Credits tax credit equity and a \$1 million loan from IHDA. POAH acquired the property from the YMCA of Metropolitan Chicago last year.

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