



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**Thirty-three Rental Units to be Rehabbed Will Remain Affordable for 30 years
in Lawndale**

City Council today passed an ordinance that will provide up to \$6,500,000 in Multi-Family loan funds, as well as equity and assumption of the pro-rata share of the outstanding \$1,370,398 City Loan for the Pulaski Building (\$942,149). The development will completely rehab the existing 33-unit Lazarus Apartments, a three-story building in the Lawndale neighborhood. All 33 units will be affordable for 30 years, with 18 affordable to households at 50% area median income (AMI) and 15 units at 60% AMI, representing a mix of one, two, and three bedroom units.

In January 2021, City Council approved providing up to \$4 million in multifamily loan funds for the project. Due to rising construction costs and updated drawings and pricing, the scope requires up to an additional \$2.5 million to complete. In addition to completely rehabbing and upgrading each unit with new flooring throughout, new water heaters and HVAC systems, energy-efficient appliances, and fixtures, the building will feature communal laundry in the basements, storage lockers, indoor bike parking, and a security system with cameras at all entrances.

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**New Multifamily Development Conservatory Apartments planned for
Humboldt Park**

City Council approved an ordinance today to issue \$3,500,000 in Tax Increment Financing (TIF) assistance for the creation of a new 43-unit affordable multifamily development, Conservatory Apartments, in the Humboldt Park community, conveniently located two blocks from the CTA Conservatory Green Line Station. The ordinance also designates Conservatory Apartments, LLC, one of its affiliates, or an



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entity acceptable to the Department of Housing (DOH) Commissioner, as the developer.

All 43 units will be affordable for individuals earning between 30 and 50% area median income (AMI). Units for individuals experiencing homelessness will have either a Low-Income Housing Trust Fund (LIHTF) subsidy, or a subsidy from HUD through the Continuum of Care Program.

Conservatory Apartments, LLC is a project-specific entity that will serve as both Owner and Borrower for this development. It is 100% owned by The Interfaith Housing Development Corporation of Chicago, an Illinois not-for-profit corporation. Conservatory Apartments will partner with the nonprofit Deborah's Place to provide permanent supportive housing to serve homeless individuals with chronic disabilities, as well as individuals from the Illinois State Referral Network. The ground floor will include property management and social services offices.

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