



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

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100% AFFORDABLE DEVELOPMENT PLANNED FOR THE 606 TRAIL TERMINUS

Mayor Lori E. Lightfoot introduced a measure to City Council today that would pave the way for an affordable housing development to be developed in the rapidly gentrifying area around the 606 Trail on the Northwest side. The bond inducement ordinance for up to \$19,500,000 in tax-exempt housing bonds/notes for affordable and mixed-income development would allow for the redevelopment of City-owned property at 3737 W. Cortland Street to create Encuentro Square.

When complete, the Encuentro Square development will include two (2) elevator-serviced multifamily buildings that will collectively contain approximately 89 rental dwelling units, adjacent green space, parking facilities in connection with the multifamily buildings, as well as public parkland adjacent to the terminus of the City's 606 Trail.

"This development will only continue to ensure our commitment to countering gentrification as neighborhoods see more development," said Alderman Roberto Maldonado, 26th Ward. "Thanks to Mayor Lightfoot and Commissioner Novara for supporting development without displacement in the city and especially in the 26th Ward.

Of the 89 units, there will be 19 one-bedroom, 47 two-bedroom, and 23 three-bedroom units, and all apartments will be for tenants making up to 60% of the area median income (AMI), with four units reserved for market-rate rental. The development is partnering with Children's Place Association which will provide families and children with family support programs, including early head start, child development groups, mental health counseling, and supportive housing.

Nine units will be ADA compliant, 14 will be adaptable, and two will be designed for those who are hearing and/or visually impaired. Encuentro Square will include amenities such as a community services lobby, a community room, a teaching kitchen, a computer room, office suites, bike storage, a children's room, interior lounge, and exterior terraces.



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Encuentro Square II LP, a single-asset entity for the Encuentro Square Phase I development, is controlled by Latin United Community Housing Association (LUCHA), and principals and affiliates of Evergreen Real Estate Services, LLC.

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