



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**ENCUENTRO SQUARE TO BRING 89 NEW AFFORDABLE RENTAL UNITS AT THE
606 TRAIL TERMINUS**

City Council passed a measure today paving the way for a new affordable housing development 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 and allows 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, and parking facilities in connection with the multifamily buildings, as well as public parkland adjacent to the terminus of the City's 606 Trail.

"The 606 Trail has increased investment and interest in the 26th Ward and surrounding communities, but its popularity has spurred investment that is resulting in the loss of naturally occurring affordable housing and long-time residents who are being priced out," said 26th Ward Alderman Roberto Maldonado. "Encuentro Square is the type of development that will fight the forces of gentrification that is rapidly displacing our long-time residents. Now they can stay in the community they love and take advantage of new growth and opportunities."

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 handicapped accessible, 14 will be adaptable, and two will be designed for those who are hearing and/or visually impaired. Encuentro Square will



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include amenities such as a community services lobby and community room, a teaching kitchen, a computer room, office suites, bike storage, a children's room, interior lounge, and exterior terraces.

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

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