



DEPARTMENT OF HOUSING
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

July 16, 2025

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VARIOUS HOUSING MEASURES PASSED BY CITY COUNCIL

**BOND INDUCEMENT WILL SUPPORT REHABILITATION OF HOMAN SQUARE
AFFORDABLE APARTMENTS**

CHICAGO - A bond inducement ordinance for up to \$19.5 million in tax-exempt housing bonds passed City Council today to support the rehabilitation of the Homan Square Apartments Phase IV development in North Lawndale.

Located across six existing three-story walk-up buildings, the 107-unit affordable rental community includes 72 two-bedroom and 35 three-bedroom units. All apartments will be preserved as affordable for households earning up to 60% of the Area Median Income (AMI). The proposed bond inducement is a required statement of intent and does not guarantee that bonds will be issued. A final commitment to issue bonds would come in a future ordinance.

The project is being led by Homan Square Apartments Phase IV LP, a single-asset limited partnership managed by the Illinois Facilities Fund (IFF), with affiliated entities of the Foundation for Homan Square (FHS) holding partnership interests and supporting development oversight.

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**CITY COUNCIL APPROVES AMENDMENTS TO CITY LOTS FOR WORKING FAMILIES
PROGRAM**

CHICAGO - An ordinance amending the City Lots for Working Families (CL4WF) Program passed City Council today, proposing updates to modernize the initiative.

Originally approved in 2017, the CL4WF program has successfully supported affordable home construction by selling City-owned lots to developers. However, discrepancies remain between the number of lots approved by City Council and the homes ultimately built. The amendments seek to close this gap by adjusting program thresholds for inflation and refining eligibility criteria.

	Current	Proposed
Housing Type	Single Family, Townhome, 2-flat	Add 3- and 4-unit homes; add condos city-wide (Woodlawn-only now); allow co-ops
Unit requirements	Minimum of 8. Maximum of 20.	Cluster size determined by DOH prior to CBB listing
Buyer Income	Maximum of 140% AMI	Maximum 150% AMI
Long-term affordability	Homes could be placed into Chicago Housing Trust (or CCLT)	Allow community land trusts Allow co-ops
Affordable/Market	75% / 25%	50% / 50%
Inflation	No adjustments for inflation	Adjust city thresholds for inflation (or deflation,) annually or bi-annually

The ordinance also raises the maximum household income for buyers from 140% to 150% of Area Median Income (AMI), expanding eligibility for current offerings and supporting the potential addition of three- and four-unit owner-occupied homes.

Additionally, the Department of Housing requested authority to amend existing CL4WF Redevelopment Agreements to align with the updated program structure, subject to approval by the DOH Commissioner and the Department of Law.

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CITY COUNCIL APPROVES LAND SALE AND FINANCING FOR SOUTHBRIDGE PHASE 1C MIXED-INCOME DEVELOPMENT

CHICAGO - An ordinance authorizing the negotiated sale of City-owned land at 2311-2315 S. State Street and providing up to \$11.9 million in Tax Increment Financing (TIF) assistance passed City Council today to support the development of Southbridge Phase 1C.

The project will transform a vacant site, unused since 1982, into an 80-unit high-rise mixed-use building at the southeast corner of 23rd Street and State Street. Southbridge Phase 1C will include studio, one-bedroom, and two-bedroom rental apartments, with 44 units designated as affordable for households earning 30%, 60%, and 80% of Area Median Income (AMI). The development also features approximately 1,500 square feet of ground-floor commercial space and tenant amenity areas.

The mixed-income residential project is transit-served and is expected to create approximately 90 construction jobs and 7 permanent positions. It continues the ongoing implementation of the Southbridge redevelopment plan, revitalizing the former Harold Ickes Homes public housing community and expanding housing opportunities for former Ickes residents with a right of return.

This initiative returns an underutilized parcel to productive use, providing new affordable and market-rate housing options that support equitable growth in the neighborhood.

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