



CITY OF CHICAGO

To: City Council

From: Ciere Boatright   
Commissioner, Department of Planning and Development

Lissette Castañeda   
Commissioner, Department of Housing

Re: Quarterly Reports for GO/STSC Bond Ordinance 2024

Date: May 1, 2025

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Honorable Alderpersons of the City Council,

Pursuant to SO2024-0007838 (the "Bond Ordinance"), the Department of Planning and Development and the Department of Housing (collectively, "the Departments") are required to submit quarterly reports to the City Council detailing any expenditures, allocations or awards of bond funds authorized by this ordinance as well as the estimated property tax collections for projects upon completion. These reports must be submitted on the first business day of February, May, August, and November with information covering the second preceding quarter. This means that the reporting period for the May 1, 2025 report is October, November, and December of 2024.

Included in this report are new projects from the Department of Housing projects that were advanced in this reporting period. This includes the SACRED Apartments and Casa Yucatan projects approved by City Council in December 2024 as well as allocations to the existing Building Neighborhoods and Affordable Homes (BNAH) and SRO Preservation programs. Full details of those projects, including the elements required by the Bond Ordinance, have been provided in the attached report.

The Departments will continue to make progress towards deploying funds and look forward to providing the next scheduled quarterly report on August 1, 2025.

# **HOUSING AND ECONOMIC DEVELOPMENT BOND:**

**QUARTERLY REPORT  
OCTOBER–DECEMBER 2024**

**DEPARTMENT OF HOUSING  
DEPARTMENT OF PLANNING AND DEVELOPMENT**

**PUBLISHED: MAY 1, 2025**



## **PURPOSE OF THIS REPORT**

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Pursuant to SO2024-0007838, the Department of Planning and Development and the Department of Housing are required to submit quarterly reports to the City Council detailing any expenditures, allocations or awards of funds to projects as well as the estimated value of property taxes following completion. These reports must be submitted on the first business day of February, May, August, and November with information covering the second preceding quarter.

The reporting period for this, May 1, 2025 report, reflects information and status changes that occurred from October 1, 2024 through December 30, 2024.

## NEW PROJECTS

The following projects are being reported for the first time as of this report.

| Department of Housing  |                       |                                |
|--|-----------------------|--------------------------------|
| <b>Casa Yucatan</b><br><i>98-unit new construction affordable housing development.</i> |                       |                                |
| 1609 W. 21st Place   | 25 <sup>th</sup> Ward | Lower West Side Community Area |
| Status   | Awarded               |                                |
| Initial Report Date  | May 1, 2025           |                                |
| Initial Funding Commitment   | \$7,171,396           |                                |
| Initial Total Project Cost   | \$48,008,434          |                                |
| Current Funding Commitment   | \$7,171,396           |                                |
| Current Total Project Cost   | \$48,008,434          |                                |
| Allocated Funds  | \$0                   |                                |
| Encumbered Funds   | \$0                   |                                |
| Expended Funds   | \$0                   |                                |
| Balance of Funds   | \$0                   |                                |
| Estimated Property Taxes   | \$124,506             |                                |

| Department of Housing   |                       |                              |
|---|-----------------------|------------------------------|
| <b>SACRED Apartments</b><br><i>81-unit new construction affordable housing development.</i> |                       |                              |
| 9212 S. Burley Avenue   | 10 <sup>th</sup> Ward | South Chicago Community Area |
| Status  | Awarded               |                              |
| Initial Report Date   | May 1, 2025           |                              |
| Initial Funding Commitment  | \$15,836,642          |                              |
| Initial Total Project Cost  | \$60,366,637          |                              |
| Current Funding Commitment  | \$15,836,642          |                              |
| Current Total Project Cost  | \$60,366,637          |                              |
| Allocated Funds   | \$0                   |                              |
| Encumbered Funds  | \$0                   |                              |
| Expended Funds  | \$0                   |                              |
| Balance of Funds  | \$0                   |                              |
| Estimated Property Taxes  | \$102,908             |                              |

| Department of Housing   |                |                         |
|---|----------------|-------------------------|
| Building Neighborhoods and Affordable Homes Program   |                |                         |
| <i>Program providing financial support for qualifying homebuyers on previously City-owned land.</i> |                |                         |
| Various Address   | Various Wards  | Various Community Areas |
| Status  | Implementation |                         |
| Initial Report Date   | May 1, 2025    |                         |
| Initial Funding Commitment  | \$3,000,000    |                         |
| Initial Total Project Cost  | \$3,000,000    |                         |
| Current Funding Commitment  | \$3,000,000    |                         |
| Current Total Project Cost  | \$3,000,000    |                         |
| Allocated Funds   | \$3,000,000    |                         |
| Encumbered Funds  | \$0            |                         |
| Expended Funds  | \$160,000      |                         |
| Balance of Funds  | \$2,840,000    |                         |
| Estimated Property Taxes  | TBD            |                         |

| Department of Housing   |                |                         |
|---|----------------|-------------------------|
| SRO Preservation Program  |                |                         |
| <i>Program providing financial support to qualifying SRO buildings undergoing rehabilitation and committing to long-term affordability.</i> |                |                         |
| Various Address   | Various Wards  | Various Community Areas |
| Status  | Implementation |                         |
| Initial Report Date   | May 1, 2025    |                         |
| Initial Funding Commitment  | \$9,321,452    |                         |
| Initial Total Project Cost  | TBD            |                         |
| Current Funding Commitment  | \$9,321,452    |                         |
| Current Total Project Cost  | TBD            |                         |
| Allocated Funds   | \$9,321,452    |                         |
| Encumbered Funds  | \$0            |                         |
| Expended Funds  | \$4,321,452    |                         |
| Balance of Funds  | \$5,000,000    |                         |
| Estimated Property Taxes  | TBD            |                         |

## ON-GOING PROJECTS

The following projects were first reported in a previous report and are active and on-going projects that have not yet been completed.

| Department of Planning and Development   |                  |                       |
|--|------------------|-----------------------|
| <b>Austin HOPE Center</b><br><i>Healthcare facility specializing in pediatrics and community-responsive health education and training.</i> |                  |                       |
| 5046-5048 W. Chicago Avenue  | 37th Ward        | Austin Community Area |
| <b>Status</b>  | Awarded          |                       |
| <b>Initial Report Date</b>   | November 1, 2024 |                       |
| <b>Initial Funding Commitment</b>  | \$4,999,999      |                       |
| <b>Initial Total Project Cost</b>  | \$15,749,341     |                       |
| <b>Current Funding Commitment</b>  | \$4,999,999      |                       |
| <b>Current Total Project Cost</b>  | \$15,749,341     |                       |
| <b>Allocated Funds</b>   | \$0              |                       |
| <b>Encumbered Funds</b>  | \$0              |                       |
| <b>Expended Funds</b>  | \$0              |                       |
| <b>Balance of Funds</b>  | \$0              |                       |
| <b>Estimated Property Taxes</b>  | \$114,016        |                       |

| Department of Planning and Development  |                  |                               |
|---|------------------|-------------------------------|
| <b>Growing Home Urban Farm Expansion</b><br><i>Expansion of an organic produce processing facility and community food spaces.</i> |                  |                               |
| 1824 W. 59th Street   | 15th Ward        | West Englewood Community Area |
| <b>Status</b>   | Awarded          |                               |
| <b>Initial Report Date</b>  | November 1, 2024 |                               |
| <b>Initial Funding Commitment</b>   | \$4,999,999      |                               |
| <b>Initial Total Project Cost</b>   | \$20,003,359     |                               |
| <b>Current Funding Commitment</b>   | \$4,999,999      |                               |
| <b>Current Total Project Cost</b>   | \$20,003,359     |                               |
| <b>Allocated Funds</b>  | \$0              |                               |
| <b>Encumbered Funds</b>   | \$0              |                               |
| <b>Expended Funds</b>   | \$0              |                               |
| <b>Balance of Funds</b>   | \$0              |                               |
| <b>Estimated Property Taxes</b>   | \$0              |                               |

| Department of Planning and Development  |                  |                              |
|---|------------------|------------------------------|
| <b>PsiQuantum</b><br><i>Construction of a 430,000 sq. ft. facility over multiple phases that will result in the development of the County's first commercially viable quantum computer.</i> |                  |                              |
| 8700 S. Dusable Lake Shore Dr.  | 10th Ward        | South Chicago Community Area |
| <b>Status</b>   | Awarded          |                              |
| <b>Initial Report Date</b>  | February 1, 2025 |                              |
| <b>Initial Funding Commitment</b>   | \$4,999,999      |                              |
| <b>Initial Total Project Cost</b>   | \$100,000,000    |                              |
| <b>Current Funding Commitment</b>   | \$4,999,999      |                              |
| <b>Current Total Project Cost</b>   | \$100,000,000    |                              |
| <b>Allocated Funds</b>  | \$0              |                              |
| <b>Encumbered Funds</b>   | \$0              |                              |
| <b>Expended Funds</b>   | \$0              |                              |
| <b>Balance of Funds</b>   | \$0              |                              |
| <b>Estimated Property Taxes</b>   | \$4,278,702      |                              |

| Department of Housing  |                       |                                   |
|--|-----------------------|-----------------------------------|
| <b>CARE Manor</b><br><i>Construction of new, 44-unit affordable housing development.</i> |                       |                                   |
| 4531 W. Washington   | 28 <sup>th</sup> Ward | West Garfield Park Community Area |
| <b>Status</b>  | Awarded               |                                   |
| <b>Initial Report Date</b>   | February 1, 2025      |                                   |
| <b>Initial Funding Commitment</b>  | \$9,610,000           |                                   |
| <b>Initial Total Project Cost</b>  | \$31,636,984          |                                   |
| <b>Current Funding Commitment</b>  | \$9,610,000           |                                   |
| <b>Current Total Project Cost</b>  | \$31,636,984          |                                   |
| <b>Allocated Funds</b>   | \$0                   |                                   |
| <b>Encumbered Funds</b>  | \$0                   |                                   |
| <b>Expended Funds</b>  | \$0                   |                                   |
| <b>Balance of Funds</b>  | \$0                   |                                   |
| <b>Estimated Property Taxes</b>  | \$55,400              |                                   |

| Department of Housing   |                      |                                |
|---|----------------------|--------------------------------|
| <b>Prairie District Apartments (4%)</b><br><i>Complete rehabilitation of a 6-story SRO building with 100 affordable rental units.</i> |                      |                                |
| 1801 S. Wabash  | 3 <sup>rd</sup> Ward | Near South Side Community Area |
| <b>Status</b>   |                      | Awarded                        |
| <b>Initial Report Date</b>  |                      | February 1, 2025               |
| <b>Initial Funding Commitment</b>   |                      | \$10,968,816                   |
| <b>Initial Total Project Cost</b>   |                      | \$52,859,690                   |
| <b>Current Funding Commitment</b>   |                      | \$10,968,816                   |
| <b>Current Total Project Cost</b>   |                      | \$52,859,690                   |
| <b>Allocated Funds</b>  |                      | \$0                            |
| <b>Encumbered Funds</b>   |                      | \$0                            |
| <b>Expended Funds</b>   |                      | \$0                            |
| <b>Balance of Funds</b>   |                      | \$0                            |
| <b>Estimated Property Taxes</b>   |                      | \$100,800                      |



## GLOSSARY OF TERMS

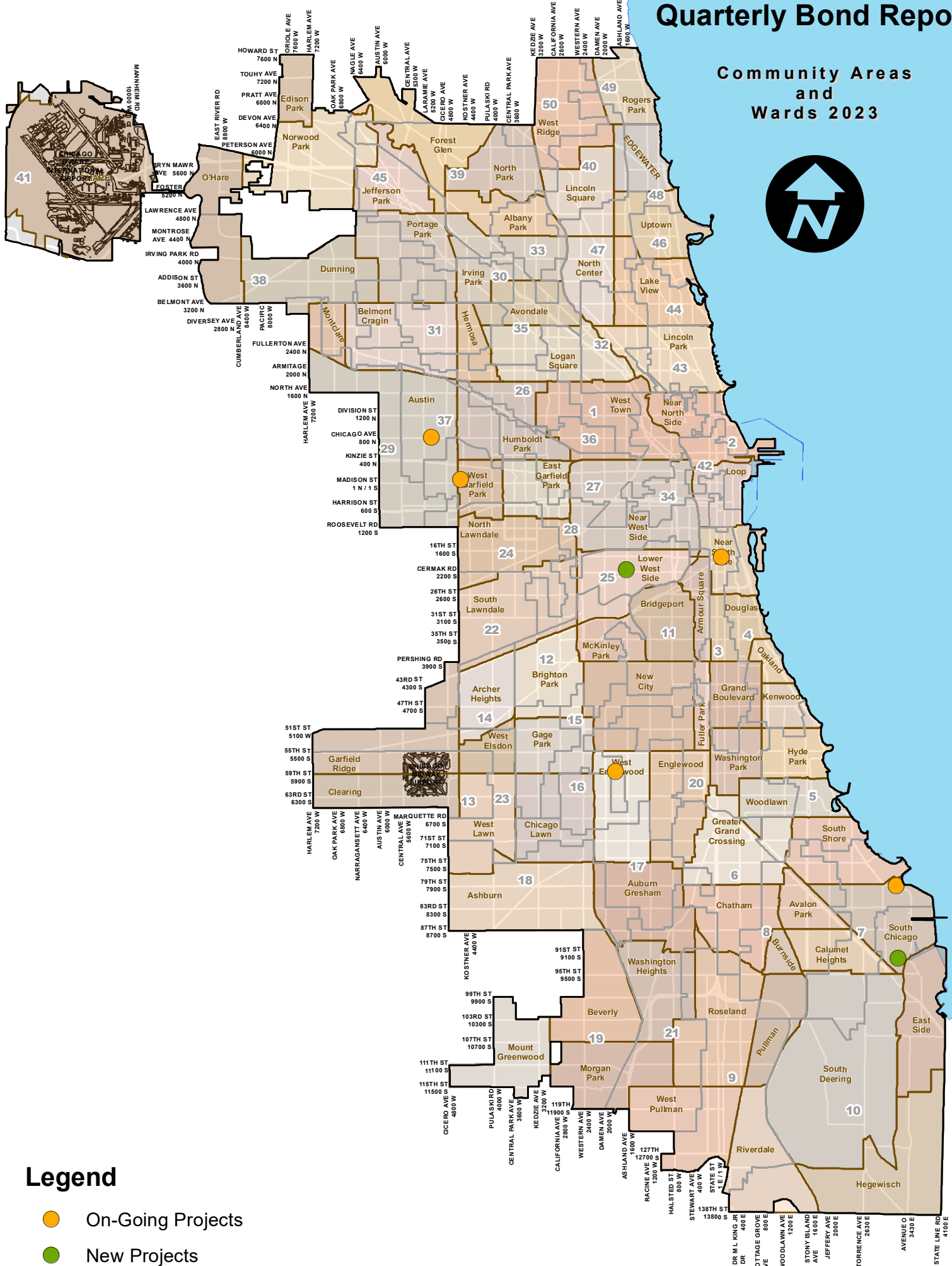
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The following provides definitions for how terms in this Quarterly Bond Report are specifically being used. These are listed in the same order that the terms appear in the tables in the previous sections.

- **Initial Report Date:** The date that the Project was first placed on the Quarterly Bond Reports.
- **Status:** The overall progress the Project has made through the review, approval, and implementation process. This field can be one of the following responses:
  - **Awarded:** The Project has been selected by the Department and has received an unsecured commitment of funds.
  - **Executed:** The Project has executed a legally binding RDA or contract with the City for the project
  - **Implementation:** The Project is being implemented or is under construction and may be eligible for fund to be disbursed.
  - **Completed:** The Project has fulfilled the contract or completed construction and received a Certificate of Completion, and full grant payment has been issued.
  - **Terminated:** The Project has been terminated by the City and the grant funds have been returned for reallocation.
  - **Withdrawn:** The Project has elected to withdraw and the grant and funds have been returned for reallocation.
- **Initial Funding Commitment:** The commitment of funds awarded to the Project when it was initially announced/programmed.
- **Initial Total Project Cost:** The total cost of the Project when it was initially announced/programmed.
- **Current Funding Commitment:** The current commitment of funds for the Project, which may have changed since the Initial Award.
- **Current Total Project Cost:** The current total cost of the Project, which may have changed since the Initial TPC.
- **Allocated Funds:** A funding strip allocating the final funding commitment has been created for the Project in the City's Financial Management and Purchasing Systems (FMPS).
- **Encumbered Funds:** A Purchase Order (PO) encumbering a portion, or all, of the appropriated funds has been created for the Project, pursuant to a legal agreement.
- **Expended Funds:** Funds to-date that have been disbursed to the Project, subject to a legal agreement.
- **Balance of Funds:** Funds to-date that are available to be disbursed to the Project, subject to a legal agreement. This is generally the total allocation net of any expenditures.
- **Estimated Property Taxes:** Estimated annual property taxes to be generated by the Project following full completion.

## Quarterly Bond Report

## Community Areas and Wards 2023



## Legend

- On-Going Projects
- New Projects