



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

October 5, 2011

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

Department of Housing and Economic Development (HED)
(312) 744-9267

TWO AFFORDABLE HOUSING PROJECTS PROPOSED BY MAYOR EMANUEL FOR WEST TOWN NEIGHBORHOOD

Two proposals introduced to City Council today by Mayor Rahm Emanuel would support the creation of 80 units of affordable rental housing in the City's West Town community.

"Access to affordable housing is a key component of neighborhood livability and these developments offer essential additional resources for local families," Mayor Emanuel said.

Boriquen Bella LP

The City would provide a \$3.9 million loan and fee waivers for a major renovation of 47 rental units at 1414 and 1451 N. Washtenaw Ave. and 1318 and 1456 N. Rockwell Ave.

The \$11.7 million, four-building project by Borinquen Bella LP would include the installation of new roofs, windows, doors, and flooring, along with kitchen and bathroom upgrades. The improvements would create a mix of affordable, one- to three-bedroom apartments.

North and Talman Phase III

The City would provide a vacant, five-story building and more than \$2.3 million in Tax Increment Financing (TIF) assistance to facilitate the development of 33 affordable apartments along West North Avenue.

The developer, Hispanic Housing Development Corp. (HHDC), would acquire the City-owned building at 2656 W. North Ave. for \$1 and convert it into 27 units of affordable rental units. As part of the proposed project, the developer would build three two-flats at 1615-17 N. Washtenaw Ave. and 1618-20 N. Talman Ave. and rent them at affordable rates.



OFFICE OF THE MAYOR
CITY OF CHICAGO

In addition to TIF, financing for the \$13.3 million development includes a variety of sources, including Illinois Housing Development Authority incentives and private loans. If approved, it would be the third and final phase of a block-long HHDC project that has already created a new 53-unit senior rental building and 24 affordable lease-to-own units for families.

#