



DEPARTMENT OF HOUSING
CITY OF CHICAGO

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CONTACT:

Department of Housing Press Office

312.744.3653

dohpress@cityofchicago.org

PRAIRIE DISTRICT APARTMENTS TO RECEIVE GUT REHABILITATION AND NEW CONSTRUCTION

Developer entity Mercy Housing Lakefront is the beneficiary of a financing ordinance for Prairie District Apartments. The first project, located on Wabash, includes the gut rehab of a Single Room Occupancy (SRO) building.

Upon completion, the project will have 100 Permanent Supportive Housing studios. Of the 100 studios, 20 will be studios for tenants at 30% of the Area Median Income (AMI) or below; 60 at 50% AMI or below, 17 at 60% AMI or below; and three at 80% AMI.

Common areas will include a ground floor community area with kitchen, recreation/fitness area, resident storage room, bike storage, and laundry room.

In addition to up to \$25,000,000 in bond funds, the project is expected to utilize approximately \$1,500,000 in 4% Low-Income Housing Tax Credits, \$8,968,816 in Multi-Family Loan funds, \$2,000,000 in Congressional Earmark funds from HUD and an estimated \$3,429,955 in Donation Tax Credits generating approximately \$3,121,259 in equity.

The second project, located at 1800 S Michigan, includes the new construction of 50 units. The building will consist of one- and two-bedroom apartments.

Of the 50 units, 10 will be studios for tenants at 30% AMI or below; 13 at 50% AMI or below, 13 at 60% AMI or below; and 14 at 80% AMI. Common areas will include a community area with kitchen, recreation/fitness area, resident storage room, bike storage and an outdoor amenity space.

In addition to up to \$3,903,529 in Multi-Family Loan funds, the project is expected to utilize approximately \$3,000,000 in 9% Low-Income Housing Tax Credits; and an estimated \$1,250,000 in Donation Tax Credits generating approximately \$1,137,500 in equity.

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