



DEPARTMENT OF HOUSING  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

September 18, 2024

**CONTACT:**

Department of Housing Press Office

312.744.3653

[dohpress@cityofchicago.org](mailto:dohpress@cityofchicago.org)

**CHICAGO DEPARTMENT OF HOUSING ANNOUNCES MAJOR FUNDING AND  
DEVELOPMENT PLAN FOR SACRED APARTMENTS**

The Chicago Department of Housing (DOH) announces the approval of an ordinance to support the development of the Sustainable Affordable Commercial Real Estate Development (SACRED) Apartments. The new initiative will provide essential affordable housing to the South Chicago community through a substantial investment in housing and community infrastructure.

Key components of the ordinance include:

1. **Issuance of TIF Funds:** Authorization for the issuance of up to \$5,000,000 in Tax Increment Financing (TIF) funds from the South Chicago TIF district to support the project.
2. **Multi-Family Program Funds:** Authorization for the issuance of up to \$8,000,000 in Multi-Family Program Funds, including a loan from HOME funds and a grant from the Chicago Recovery Plan, or other sources acceptable to the Authorized DOH Officer.
3. **Tax-Exempt Bonds:** Issuance of up to \$23,000,000 in Tax-Exempt Bonds from 4% Low Income Housing Tax Credits, projected to generate approximately \$20,804,239 in equity.
4. **Conveyance of City-Owned Lots:** Transfer of seven City-owned lots, appraised at \$119,842, to the developer for a nominal fee of \$7.
5. **Developer Designation:** Designation of SACRED Apartments Developer LLC or their successor affiliate(s), or an entity acceptable to DOH, as the developer for this project.

The SACRED Apartments will be a newly constructed five-story elevator building featuring a mix of unit sizes, including 15 studios, 11 one-bedroom units, 21 two-bedroom units, 25 three-bedroom units, and 9 four-bedroom units.

All 81 units will be eligible for tax credits, with 42% of the units targeted at households earning at or below 60% of the Area Median Income (AMI), and 58% of the units targeted at households earning at or below 50% AMI.

In addition to the residential units, the first floor will include a front desk, community room, property management and social service offices, and retail space on the 92nd Street frontage. A 44-space parking lot is also planned for the south end of the development.

The development will be financed through a combination of public and private funding sources, including \$23 million in tax-exempt housing revenue bonds issued by the City of Chicago, generating approximately \$20.8 million in equity; a \$5 million TIF grant from the South Chicago TIF district; a \$1.3 million grant from the Chicago Recovery Plan for Permanent Supportive Housing; and up to a \$6.6 million loan from HOME funds.

###