

## **PILSEN INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT AREA (WARD25)**

Request authority for the Department of Housing to issue \$23M and negotiate a redevelopment agreement with Casa Yucatan, LP and Casa Yucatan 4, LP or a related entity, for the redevelopment of the property located at 2136 S. Ashland Ave in the Pilsen Industrial Corridor Tax Increment Financing Redevelopment Project Area; and to recommend to the Chicago City Council the designation of Casa Yucatan, LP and Casa Yucatan 4, LP or a related entity, as Developer.

**Vonetta Jones**

**COMMUNITY DEVELOPMENT COMMISSION  
OF THE  
CITY OF CHICAGO**

**RESOLUTION \_\_\_-CDC- \_\_\_**

**AUTHORIZATION TO ISSUE \$23,000,000 FOR THE REDEVELOPMENT OF THE  
PROPERTIES AT 2136 S. ASHLAND AVENUE WITH CASA YUCATAN, LP AND  
CASA YUCATAN 4, LP AND ITS AFFILIATES;**

**AND**

**AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH  
CASA YUCATAN, LP AND CASA YUCATAN 4, LP AND ITS AFFILIATES;**

**AND**

**RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO  
FOR THE DESIGNATION OF CASA YUCATAN, LP AND CASA YUCATAN 4, LP  
AND ITS AFFILIATES AS DEVELOPER**

**WHEREAS**, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

**WHEREAS**, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

**WHEREAS**, the Pilsen Industrial Corridor Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

**WHEREAS**, the City Council, upon the Commission's recommendation pursuant to Resolution 98-CDC-46 and pursuant to the Act, enacted three ordinances on April 28, 1998, pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Pilsen Industrial Corridor Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are **described** on Exhibit A hereto; and

**WHEREAS**, the Developer has submitted a project budget and evidence of having the financial capacity to complete the project, and the staff of the Department have reviewed these and found them to be satisfactory; and

**WHEREAS**, staff of the Department have determined that the Developer's proposal conforms to

the Plan; and

**WHEREAS**, DOH requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DOH be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

**BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:**

**Section 1.** The above recitals are incorporated herein and made a part hereof.

**Section 2.** The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DOH be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.

**Section 3.** If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

**Section 4.** All resolutions, motions, or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

**Section 5.** This resolution shall be effective as of the date of its adoption.

**Section 6.** A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED:

Attachments: Exhibit A, TIF Area Street Boundary Description

## **EXHIBIT A**

### **Tax Increment Financing Redevelopment Project Area**

The Area is generally bounded by **W. RICE ST.** on the north, **N. HOYNE AVE** on the east, **W. CHICAGO AVE.** on the south, and **N. LEAVITT ST.** on the west.

### **Legal Description**

The main address will be 2136 S. Ashland Avenue. The development site is the southwest corner of Ashland Avenue and 21st Place. The site is located in the Pilsen neighborhood, which is part of Chicago's Lower West Side community area. The nearest major intersection, Ashland and Cermak Road, is only a half-block south of the site. The site is 2.5 miles southwest of downtown Chicago.

**City of Chicago  
Department of Housing**

**STAFF REPORT  
TO THE  
COMMUNITY DEVELOPMENT COMMISSION  
SEPTEMBER 10, 2024**

**I. PROJECT IDENTIFICATION AND OVERVIEW**

Project Name:	<b>CASA YUCATAN APARTMENTS</b>
Applicant Name:	Casa Yucatan, LP and Casa Yucatan 4, LP
Project Address:	2136 S. Ashland
Ward and Alderman:	<b>25<sup>TH</sup> – ALDERMAN BYRON SIGCHO-LOPEZ</b>
Community Area:	<b>LOWER WEST SIDE</b>
Redevelopment Project Area:	<b>PILSEN INDUSTRIAL CORRIDOR</b>
Requested Action:	<p>1) Issuance of up to \$23M in financial support from the Pilsen Industrial Corridor TIF; and</p> <p>2.) Designate Casa Yucatan, LP and its affiliates as the Developer for the 9% project; and</p> <p>3.) Designate Casa Yucatan 4, LP and its affiliates as the Developer for the 4% project.</p> <p>(Because of the 9% / 4% Twinning structure approved by IHDA; there will be two separate LP entities.)</p>
Proposed Project:	<p>(1) Newly constructed 98-unit building. Site will be a 8-story mid-rise building. There will be (38) 1-BDRM, (34) 2-BDRM, and (26) 3-BDRM units along with 20 parking spaces.</p> <p>All apartments will be affordable ranging from 15% - 80% AMI. TRP has also secured a commitment from the Chicago Low Income Housing Trust Fund (CLIHTF) through the MAUI program for 16 units.</p>
Goal of Project:	New 100% affordable multifamily housing in an underserved area which will open 250-300 temporary jobs

and 3-4 permanent jobs.

TIF Assistance: **\$23,000,000**

## **II. PROPERTY DESCRIPTION**

Address: 2136 S. Ashland Ave. Chicago, IL 60608

Location: 2136 S. Ashland Ave is in the Chicago Census tract 3108 in the Lower West Side Community Area.

Site is located the southeast corner of Ashland Avenue and 21<sup>st</sup> Place.

Tax Parcel Numbers: 17-19-429-013-0000  
17-19-429-014-0000  
17-19-429-033-0000  
17-19-429-039-0000

Land Area: Approximately 38,637 square ft.

Current Use: The rectangular-shaped subject property, which encompasses 0.88 acres, is currently vacant land covered by low-lying vegetation.

Current Zoning: **PD 1579**

Proposed Zoning: **PD 1579**

Environmental Condition: The Developer provided the City with a Phase I Environmental Site Assessment (“Phase I ESA”) compliant with ASTM E-1527-13 for the properties dated April 2024. The Phase I ESAs must be updated to be dated within 180 days of conveyance of the properties.

## **III. BACKGROUND**

Casa Yucatan was selected by through the IHDA 2023 QAP round. They are prescribing a 100% affordable development in a most needed environment housing families in the community with 15%-80% AMI. The developer acquired the four vacant lots November 2021.

### **Neighborhood Overview:**

The Pilsen neighborhood is a primarily Mexican-American community and is home to the National

Museum of Mexican Art. In addition to the residential areas, there are some commercial and industrial land uses, and the southern edge of the community is home to larger industrial facilities. The main retail and shopping corridor is 18th Street, which offers a wide variety of shopping, services and restaurants.

Housing in Pilsen typically consists of older brick or stone walk-up buildings. Conditions vary, but most of the community is well maintained. Some vacant and shuttered buildings lots, however, can be found, particularly on the south and west sides of the community, closer to industrial land uses.

It is important to note that a significant amount of higher-end residential and commercial development has occurred in Pilsen over the past two decades. Rents and home prices have been rising, and higher-end retail stores and restaurants have been opening. Development plans in the community have also led to renewed concerns over gentrification among some residents and community stakeholders.

Pilsen is well located with regard to access to jobs. In addition to the industrial, food-service and retail jobs within the community, Pilsen is just 2.5 miles southwest of downtown, and close to two major institutions. Only one mile north is the Illinois Medical District, the nation's largest concentration of hospitals, while 1.5 miles to the northeast is the campus of the University of Illinois at Chicago (UIC).

#### **IV. PROPOSED DEVELOPMENT TEAM**

##### **Development Entity:**

Developer:	The Resurrection Project
General Contractor:	TBD
Property Manager:	TRP Realty
Architect:	DesignBridge

TRP is a community-based social enterprise founded in 1990 by a coalition of churches and concerned residents in Chicago's Pilsen neighborhood who began to meet and discuss the challenges facing our community. Six local parishes committed \$5,000 in seed capital each. Today, TRP is the largest Latino community development organization on Chicago's southwest side and has leveraged that initial \$30,000 into over \$641 million of community wealth and investments.

TRP's Real Estate Development portfolio is diverse and showcases the experience and skills that exemplify the activities of a community housing development organization. Since the organizations founding, TRP has developed over 900 units of rental housing and has been the lead sponsor on 9 Low-Income Housing Tax Credit projects which have produced over 600 affordable units. We have performed both renovations and new construction ranging from single-family homes to large multi-unit apartment buildings for families, seniors, and a single-room occupancy. Additionally, TRP has developed over 250,000 square feet of community facilities including early childhood education centers, charter schools, as well as office space and retail.

TRP has built hundreds of for-sale new construction single family homes by utilizing a range of both private and public financing programs.

### **Consultants:**

**Architect:** DesignBridge. A collaborative practice of architects and designers. With nearly a 40-year history working throughout Chicago's diverse communities, they offer an experienced creative team of professionals, seeking inspiration by the specificity of each unique project opportunity.

**General Contractor:** Crane Construction & Blackwood. Crane was founded by Morton J. Crane during the late 1940's in Chicago. Over the next 30 years Mort grew the business into one of the most prominent high-rise residential construction companies in the Midwest. By the 1970's Crane Construction employed more than 300 people, erecting some of the most well-known buildings in Chicago and other major cities across the country including Las Vegas, New Orleans and Detroit.

Blackwood Development Partners, LLC was founded by Jose Duarte in 2007. Blackwood has successfully completed a variety of projects throughout the Chicagoland area in the residential, commercial, mixed use, and light industrial/warehousing sectors.

**Property Management:** TRP Realty, LLC. The Resurrection Project (TRP) plans, builds, and manages rental properties in the Pilsen, Back of the Yards, and Little Village neighborhoods. They offer more than 800 units of affordable housing, workforce housing, and single-room occupancy (SRO) housing.

## **V. PROPOSED PROJECT**

**Project Overview:** The project is for a eight-story building, 98-units, new construction, and family-oriented development along with 20 parking spaces. This development will provide common area amenities that include: secure entry, elevators, on-site management, laundry facilities, and storage. It will also feature 2,500 square feet of community amenity space along Ashland Ave. that includes a multipurpose room, mail room, and a training center. While the planned uses of the training room has not yet been finalized, the developer anticipates using the space for health and fitness activities and programming. Open spaces include a rooftop terrace, ground level plaza and playlot.

**Residential Unit Profile:** The following table provides a detailed description of the proposed project. The subject property will provide a total of **98** rental units of which **98** units or **100%** will be affordable for households earning no more than **80%** of the area median income. These units will satisfy the Chicago affordable housing ordinance, which requires 10% affordable units in projects developed on land sold by the City or 20% affordable units in projects receiving TIF assistance. The following table provides a detailed description of the proposed project. There will be 10 accessible units.



**Unit Profile—4%**

UNIT TYPE	1 BED / 1 BATH	1 BED / 1 BATH	1 BED / 1 BATH	2 BEDS / 1 BATHS	2 BEDS / 1 BATH	3 BEDS / 2 BATHS	3 BEDS / 2 BATHS
<b>Number</b>	11	17	4	20	2	10	4
<b>Size (SF)</b>	650	650	650	950	950	1,200	1,200
<b>Price/Unit*</b>	\$598	\$1,197	\$1,323	\$1,437	\$1,588	\$1,661	\$1,836
<b>Price/SF</b>	\$0.92	\$1.84	\$2.03	\$1.51	\$1.67	\$1.38	\$1.53
<b>Tenant Monthly Rent</b>	\$551	\$1,150	\$1,276	\$1,379	\$1,530	\$1,593	\$1,768

**Unit Profile—9%**

UNIT TYPE	1 BED / 1 BATH	1 BED / 1 BATH	2 BED / 1 BATH	2 BEDS / 1 BATHS	3 BEDS / 2 BATH
<b>Number</b>	4	2	6	4	12
<b>Size (SF)</b>	700	700	1,000	1,000	1,250
<b>Price/Unit*</b>	\$598	\$1,059	\$1,270	\$1,437	\$1,468
<b>Price/SF</b>	\$0.85	\$1.51	\$1.27	\$1.44	\$1.17
<b>Tenant Monthly Rent</b>	\$551	\$1,012	\$1,212	\$1,379	\$1,400

\*The price of each rental unit includes electric heat/cooling and electric hot water.

The affordable rent paid by the tenant is based on the tenant’s income, not on market comparables. The maximum rent for each defined “affordable” income level is published annually by the US Department of Housing and Urban Development and listed according to building construction type (i.e. apartment, townhouse, house), number of bedrooms and household size. Rent per square foot is not considered except that HUD housing quality standards and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

**Environmental Features:** TRP elected to pursue LEED Gold Certification as the green pathway in their IHDA 9% LIHTC application. TRP determined that this was the most cost-effective approach to achieving green certification utilizing pre-cast construction. In addition, the project will comply with the new construction requirements of DPD's Sustainable Development Policy and the City of Chicago Energy Efficiency Code. For the Sustainable Development Policy, the project will receive 90 of the 100 points required for new construction through the LEED Gold Certification. Additional 10 points will be achieved through 4.1 Working Landscapes and 7.6 EV Charger Readiness; note that these points may be adjusted as design process evolves.

## **VI. FINANCIAL STRUCTURE**

The following table identifies the sources and uses of funds.

Casa Yucatan	9% LIHTC	4% LIHTC	TOTAL
14-Aug-24	Floors 1-3 (partial); 4 (partial) 31% of shared cost	Floors 3 (partial); 4 (partial)-8 69% of shared cost	
<b>Permanent Sources:</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
First Mortgage	480,000	1,850,000	2,330,000
LIHTC Equity	12,975,000	13,000,225	25,975,225
TIF	2,425,192	20,574,808	23,000,000
Other DOH Resources		2,459,436	2,459,436
IHDA Funds	1,885,400	4,305,600	6,191,000
FHLB AHP	700,000	-	700,000
ComEd Grant	175,968	391,672	567,640
Deferred Developer Fee GP	213,125	474,375	687,500
Equity	100	100	200
<b>Total Sources:</b>	<b>18,854,785</b>	<b>43,056,215</b>	<b>61,911,000</b>
<b>Uses:</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Building Cost	-	-	-
Land Cost	713,000	1,587,000	2,300,000
Refinance/ Loan Pay-Off	93,000	207,000	300,000
Carrying Costs	21,700	48,300	70,000
Transfer Stamps	-	-	-
Insurance	-	-	-
Security	-	-	-
Legal	-	-	-
Other Acquisition	15,894	35,376	51,270
<b>Acquisition Costs Subtotal</b>	<b>843,594</b>	<b>1,877,676</b>	<b>2,721,270</b>
Net Construction Costs	12,767,284	28,417,506	41,184,790
Surface Parking	-	-	-
Other Hard Costs	-	-	-
<b>Construction Costs Subtotal</b>	<b>12,767,284</b>	<b>28,417,506</b>	<b>41,184,790</b>
Furniture, Fixtures, & Equip't	18,600	41,400	60,000
Building Permits	69,750	155,250	225,000
GC Insurance	146,707	326,542	473,249
Open Space Fees	10,850	24,150	35,000
Fencing	-	-	-
Landscaping	-	-	-
Parkways	-	-	-
Parking Pads	-	-	-
Site Preparation	-	-	-
Other Construction	-	-	-
Contingency (5% of trades)	591,552	1,316,680	1,908,232
<b>Other Construction Subtotal</b>	<b>837,459</b>	<b>1,864,022</b>	<b>2,701,481</b>
Streets	-	-	-
Electrical & Gas	-	-	-
Sidewalk	-	-	-
Public Parks & Landscaping	720,098	1,602,800	2,322,898
Sewer & Water	-	-	-
Other Infrastructure	-	-	-
Contingency	-	-	-
<b>Infrastructure Subtotal</b>	<b>720,098</b>	<b>1,602,800</b>	<b>2,322,898</b>
Underground Storage Tanks	-	-	-
Soil Testing	-	-	-
Land Remediation	77,500	172,500	250,000
Lead Based Paint Removal	-	-	-
Asbestos Removal	-	-	-
Other Environmental	-	-	-
Contingency	-	-	-
<b>Environmental Subtotal</b>	<b>77,500</b>	<b>172,500</b>	<b>250,000</b>
Construction	-	-	-
Contingency	-	-	-
<b>Commercial Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>
Architect - Design (includes precast)	327,101	728,062	1,055,163
Architect - Supervision	62,000	138,000	200,000
Engineering Fees	42,536	94,676	137,212
Blueprints & Reproductions	-	-	-
PNA Report	-	-	-
Permit Expediter	-	-	-
As-Is Plats & Surveys	6,200	13,800	20,000

Casa Yucatan	9% LIHTC	4% LIHTC	TOTAL
Accountant - Tax Preparation	-	-	-
Accountant -- 8609s	-	-	-
Accountant -- General	37,200	82,800	120,000
Legal - Organizational	122,450	272,550	395,000
Legal - Syndication	75,000	75,000	150,000
Consultant - Historic	-	-	-
Consultant - Financial	65,100	144,900	210,000
Consultant - TIF	12,400	27,600	40,000
Appraisal	6,200	13,800	20,000
Market Study	6,200	13,800	20,000
Phase I Environ. Report	11,470	25,530	37,000
Phase II Environ. Report	-	-	-
Title & Recording Fees	48,980	109,020	158,000
Other Professional Fees	58,903	131,107	190,010
<b>Professional Fees Subtotal</b>	<b>881,740</b>	<b>1,870,645</b>	<b>2,752,385</b>
Tax Credit Issuer Fees	150,000	152,000	302,000
Application Fees	3,000	3,000	6,000
Construction Points	116,726	217,500	334,226
Perm Loan Points	35,000	35,000	70,000
Construction Inspection	18,000	18,000	36,000
Architect Fee (IHDA Plan and cos	5,000	5,000	10,000
Lender Legal Fees (IHDA + CIBC)	92,000	92,000	184,000
MIP	1,392	5,365	6,757
Bond -- Rating Agency	-	-	-
Bond -- Trustee	-	15,000	15,000
Bond -- Underwriter	-	-	-
Bond -- Underwriter's Counsel	-	-	-
Bond -- Bond Counsel	-	91,000	91,000
Bond -- Other	-	585,938	585,938
Construction Interest	1,050,000	3,125,000	4,175,000
Other Lender Fees	63,686	141,752	205,438
<b>Lender Fees Subtotal</b>	<b>1,534,804</b>	<b>4,486,555</b>	<b>6,021,359</b>
Liability Insurance	31,000	69,000	100,000
Hazard Insurance	-	-	-
Real Estate Taxes	26,350	58,650	85,000
Negative Operations	-	-	-
Other Construction Period	-	-	-
<b>Construction Period Subtotal</b>	<b>57,350</b>	<b>127,650</b>	<b>185,000</b>
Leasing Personnel	-	-	-
Advertising	-	-	-
Model Units	-	-	-
Other Marketing & Leasing	24,847	55,236	80,083
<b>Marketing &amp; Leasing Subtotal</b>	<b>24,847</b>	<b>55,236</b>	<b>80,083</b>
Rent Differential	-	-	-
Personnel Expenses	-	-	-
Moving Expenses	-	-	-
Other Tenant Relocation	-	-	-
<b>Tenant Relocation Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>
Developer Fee	775,000	1,725,000	2,500,000
Deferred Developer Fee	-	-	-
Construction Admin.	-	-	-
Salaries & Overhead	-	-	-
Other Developer Fee	-	-	-
<b>Developer Fee Subtotal</b>	<b>775,000</b>	<b>1,725,000</b>	<b>2,500,000</b>
Lease-Up Reserve	75,000	190,000	265,000
ACC Reserve	-	-	-
Insurance Reserve	60,505	151,263	211,768
Property Tax Reserve	15,015	37,538	52,553
Operating Reserve	143,564	359,863	503,427
Replacement Reserve	21,000	52,500	73,500
Other Reserves (Debt Service)	20,025	65,461	85,486
<b>Reserves Subtotal</b>	<b>335,109</b>	<b>856,625</b>	<b>1,191,734</b>
Job Training & Placement	-	-	-
Day Care Services	-	-	-
Tenant Services	-	-	-
Other Tenant Services	-	-	-
<b>Tenant Services Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total Dev Costs</b>	<b>18,854,785</b>	<b>43,056,215</b>	<b>61,911,000</b>

## **VII. PUBLIC BENEFITS**

The first floor will feature a community room/training center along with a multi-purpose room. The programming for both spaces is still to be determined; however, the plan is for the spaces to be utilized for building residents and, potentially, for our community partners to provide a scope of services in the training center. The scope of these services is still in the process of being defined and will ideally feature programming from our community partners such as Alivio Medical, Chicago Commons, and National Able Network.

**Affordable Housing:** The project will provide **98** new affordable housing units.

**Environmental Features:** TRP elected to pursue LEED Gold Certification as the green pathway in their IHDA 9% LIHTC application. TRP determined that this was the most cost-effective approach to achieving green certification utilizing pre-cast construction. In addition, the project will comply with the new construction requirements of DPD's Sustainable Development Policy and the City of Chicago Energy Efficiency Code. For the Sustainable Development Policy, the project will receive 90 of the 100 points required for new construction through the LEED Gold Certification. Additional 10 points will be achieved through 4.1 Working Landscapes and 7.6 EV Charger Readiness; note that these points may be adjusted as design process evolves.

**Permanent Jobs:** The project is estimated to generate **3-4** permanent jobs in **MANAGEMENT AND ADMINISTRATION**. The department's workforce development specialists will work with the developer on job training and placement.

**Construction Jobs:** The project will produce **250-300** temporary construction jobs.

**Affirmative Action:** The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 26% by minority-owned business enterprises (MBEs) and 6% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to several associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

**City Residency:** The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

## **VIII. COMMUNITY SUPPORT**

Aldersperson **BYRON SIGCHO-LOPEZ** endorses the project and has provided a letter of support (see exhibits for copy). The project was presented to the community at a meetings held on **THROUGH 2022-2024**.

## **IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN**

The proposed project is in the **PILSEN INDUSTRIAL CORRIDOR** Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan: Creation of new residential uses on vacant land that includes affordable housing units. The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of **MULTI-FAMILY HOUSING**.

## **X. CONDITIONS OF ASSISTANCE**

If the proposed resolution is approved by the CDC, DOH will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DOH policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action.

Closing of the sale of the property will not occur before the City Council has approved the project, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing.

## **XI. RECOMMENDATION**

The Department of Housing's has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DOH recommends that the CDC recommend to the City Council the designation of The Ave SW LLC as Developer for the development of The Ave Apartments at 3601-3625 W Chicago Ave.

## **EXHIBITS**

TIF Project Assessment Form  
TIF Annual Report  
Redevelopment Area Map  
Neighborhood Map or Aerial  
Site Plan  
Typical Floor Plan  
Front Elevation or Rendering  
Sample M/WBE Letter  
Copies of M/WBE Certified Letter Receipts  
Lender's Letter of Interest  
Alderman's Letter of Support

# TIF PROJECT SCORECARD

## Casa Yucatan

2136 S. Ashland Ave

Newly constructed, mixed use building containing 98 dwelling units. All units are 100% affordable with 15-80% AMI structure.

Type of Project: DOH - Multifamily Housing

Developer: Celdon Partners-Blackwood

Total Project Cost:\$61,911,000

Timeline for Completion: July 2026

TIF Funding Request: \$23,000,000

Project Status: Pre-closing, Expected Council introduction Q4 2024

TIF District: Pilsen Industrial Corridor

## RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan YES or NO  
 YES  NO

Jobs Created/Retained  
250 temporary construction jobs, plus 5-10 permanent jobs in property.

Advances Goal of TIF District YES or NO  
 YES  NO  
creation of new residential uses on vacant land that include affordable housing units.

Affordable Housing Units Created/Preserved  
98 units--100% affordable

Addresses Community Need YES or NO  
 YES  NO  
Creation of affordable housing

Return on Investment to City  
N/A

## FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

Financing Structure 1st Mort.: \$2,330,000; TIF: \$23,000,000, GP Equity: \$200, LIHTC Equity: \$25,975,225;; IHDA funds; \$6,191,000; FH Sub. \$700k; ComEd: \$567,640; DDF: \$687,500; DOH Multifamily loan/grnt \$2.5M

Types of Other Funding Leveraged YES or NO  
 YES  NO

Private first mortgage, deferred developer fee, GP, ComEd, IHDA Bonds and TC Equity , IHDA soft loan, FHL Bank subsidy; DOH Multifamily funds..

## RDA TERMS

Payment Schedule:  
TIF payments at 33%, 66% and 100% completion

Monitoring Term of Agreement:  
Until expiration of the TIF

Taxpayer Protection Provisions YES or NO  
 YES  NO

## OTHER CONSIDERATIONS

affordable housing







Date: \_\_\_\_\_

### TIF Administration Data Integrity Status Approval Form

- CDC
- City Council Intro

PROJECT MANAGER	
DIVISION	
PROJECT NAME	
CURRENT PROJECT STATUS	

I have successfully completed the required data entries within the DPD Platform and saved all pertinent documentation within the TIF Project Master Files (S:\TIF Projects). *Please reference the DPD Platform Data Entry & Document Blueprint*

- MILESTONES
- PROJECT DETAILS
- SOURCES AND USES
- FINANCIAL OBLIGATIONS
- ROLES
- PINS
- UPDATED THE MASTER FILES SYSTEM BY STORING REQUIRED DOCUMENTATION
- OTHER ITEMS – PLEASE SPECIFY \_\_\_\_\_

*ACKNOWLEDGEMENT OF COMPLETION*

*APPROVAL OF COMPLETION*

STAFF SIGNATURE:

LEAD DIVISION SUPERVISOR SIGNATURE:

PRINT NAME:

PRINT NAME:

\_\_\_\_\_

\_\_\_\_\_

SIGN NAME:

SIGN NAME:

\_\_\_\_\_

\_\_\_\_\_

SUBMITTAL DATE:

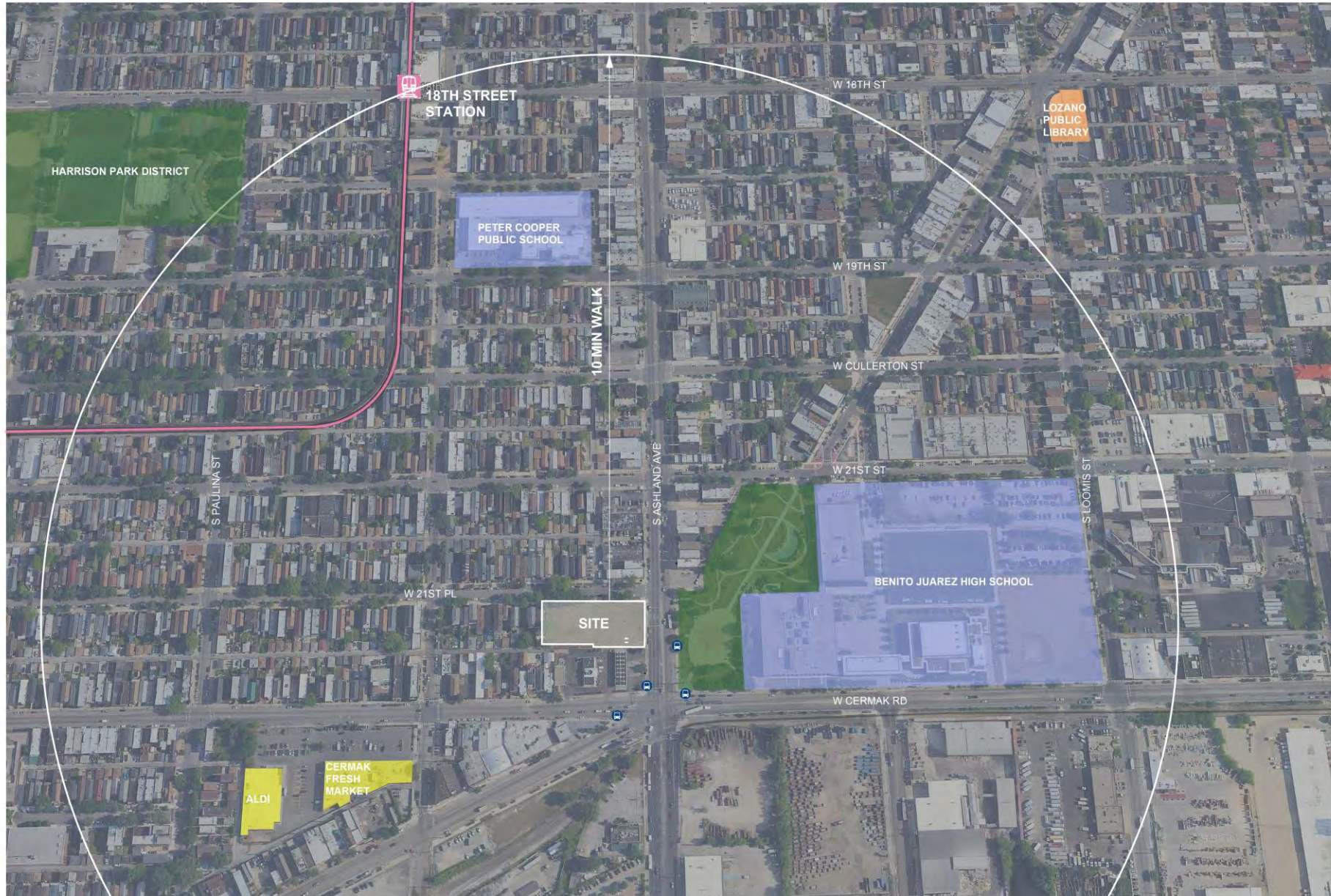
APPROVAL DATE:

\_\_\_\_\_

\_\_\_\_\_



PROJECT LOCATION



# SITE CONTEXT PLAN





CASA YUCATAN





CASA YUCATAN



**THE  
RESURRECTION  
PROJECT**

*Building Relationships. Creating Healthy Communities.*

**VIA CERTIFIED MAIL**

Aug 14, 2024

To Whom It may Concern  
Black Contractors United (BCU)  
12000 S Marshfield Ave,  
Calumet Park, IL 60827

**Re: The Resurrection Project/Casa Yucatan  
1818 S Paulina Chicago Ave, Chicago, IL**

Dear partner:

The Resurrection Project is pleased to announce the development of Casa Yucatan a new construction development and is seeking to retain Minority and Women-Owned Business Enterprises, as certified by the City of Chicago or Cook County, to work on the project. In 2023, the City of Chicago selected The Resurrection Project to lead the development of this new project in Pilsen. It will be located at 2136 S Ashland Ave and will be 8 floors, with 98 units of affordable housing.

The construction cost of the project is expected to be around \$41 million and is anticipated to require participation of the following trades: excavation, utilities, concrete, carpentry, electrical, plumbing, HVAC, drywall, painting and other interiors, and landscaping. We expect to close and commence construction in December 2024. Other information can be provided at your request.

Sincerely,



Guacolda Reyes  
Chief Real Estate Development Officer

**1818 S. Paulina Street  
Chicago, IL 60608**

[www.resurrectionproject.org](http://www.resurrectionproject.org)





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Chicago, IL 60603

**OFFICIAL USE**

Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	Emilia Di Menco	
Street and Apt. No., or PO Box No.	650 South Michigan Avenue Suite 415	
City, State, ZIP+4®	Chicago, IL 60603	

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Chicago, IL 60654

**OFFICIAL USE**

Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	Jaime di Paulo	
Street and Apt. No., or PO Box No.	222 W Merchandise Mart Plaza Suite 1212	
City, State, ZIP+4®	Chicago, IL 60654	

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Riverdale, IL 60827

**OFFICIAL USE**

Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	whom it may concern	
Street and Apt. No., or PO Box No.	12000 S Marshfield Ave	
City, State, ZIP+4®	Calumet Park, IL 60827	

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Chicago, IL 60661

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Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	Jaqueline Gomez	
Street and Apt. No., or PO Box No.	650 W Lake St Suite 415	
City, State, ZIP+4®	Chicago, IL 60661	

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Chicago, IL 60631

**OFFICIAL USE**

Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	Cindy Gustafson	
Street and Apt. No., or PO Box No.	8745 West Higgins Rd	
City, State, ZIP+4®	Chicago, IL 60631	

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

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Chicago, IL 60619

**OFFICIAL USE**

Certified Mail Fee	\$4.85	0081 07
Extra Services & Fees (check box, add fee as appropriate)	\$0.00	
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00	Postmark Here
<input type="checkbox"/> Return Receipt (electronic)	\$0.00	
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00	
<input type="checkbox"/> Adult Signature Required	\$0.00	
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00	
Postage	\$0.73	08/14/2024
Total Postage and Fees	\$5.58	
Sent To	Omar Shareef	
Street and Apt. No., or PO Box No.	514 E 95 St	
City, State, ZIP+4®	Chicago, IL 60619	

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

# CITY OF CHICAGO

## LICENSE CERTIFICATE NON-TRANSFERABLE

BY THE AUTHORITY OF THE CITY OF CHICAGO, THE FOLLOWING SPECIFIED LICENSE IS HEREBY GRANTED TO

**THE RESURRECTION PROJECT**

PRINTED ON  
03/28/2024

NAME:

**THE RESURRECTION PROJECT**

DBA:  
AT:

**1818 S. PAULINA ST., Floor 1-3  
CHICAGO, IL 60608  
FIRST FLOOR**

LICENSE NO: **2204681** CODE: **4404**  
LICENSE: **Regulated Business License**  
Includes: **Residential Real Estate Developer;**

FEE: **\$\*\*\*\*250.00**

**PRESIDENT: Virginia Arroyo  
SECRETARY: FR CHARLES DAHM**

THIS LICENSE IS ISSUED AND ACCEPTED SUBJECT TO THE REPRESENTATIONS MADE ON THE APPLICATION THEREFOR, AND MAY BE SUSPENDED OR REVOKED FOR CAUSE AS PROVIDED BY LAW, LICENSEE SHALL OBSERVE AND COMPLY WITH ALL LAWS, ORDINANCES, RULES AND REGULATIONS OF THE UNITED STATES GOVERNMENT, STATE OF ILLINOIS, COUNTY OF COOK, CITY OF CHICAGO AND ALL AGENCIES THEREOF.

WITNESS THE HAND OF THE MAYOR OF SAID CITY AND THE CORPORATE SEAL THEREOF  
THIS **28** DAY OF **MARCH**, 2024

EXPIRATION DATE: **March 15, 2026**

ATTEST:



  
MAYOR

ACCOUNT NO. **33093** SITE: **1**  
TRANS NO.

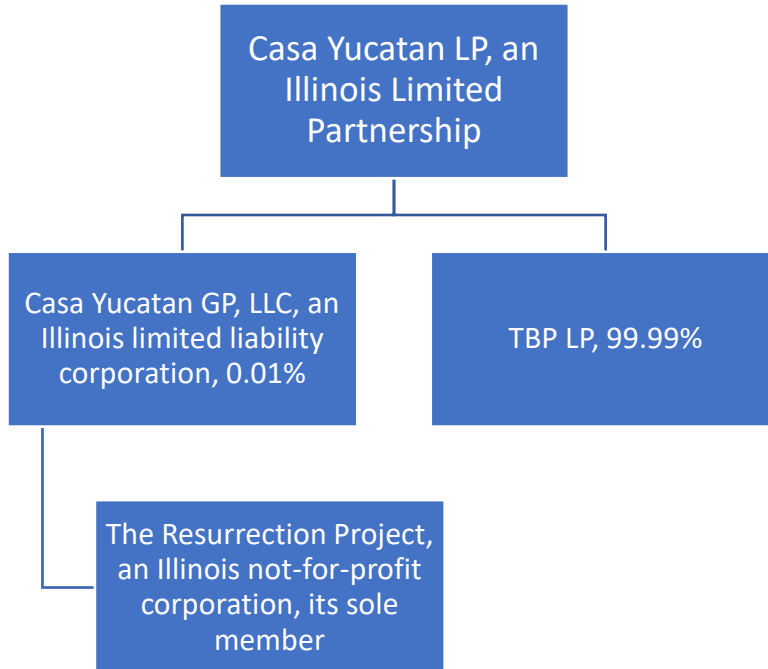
  
CITY CLERK



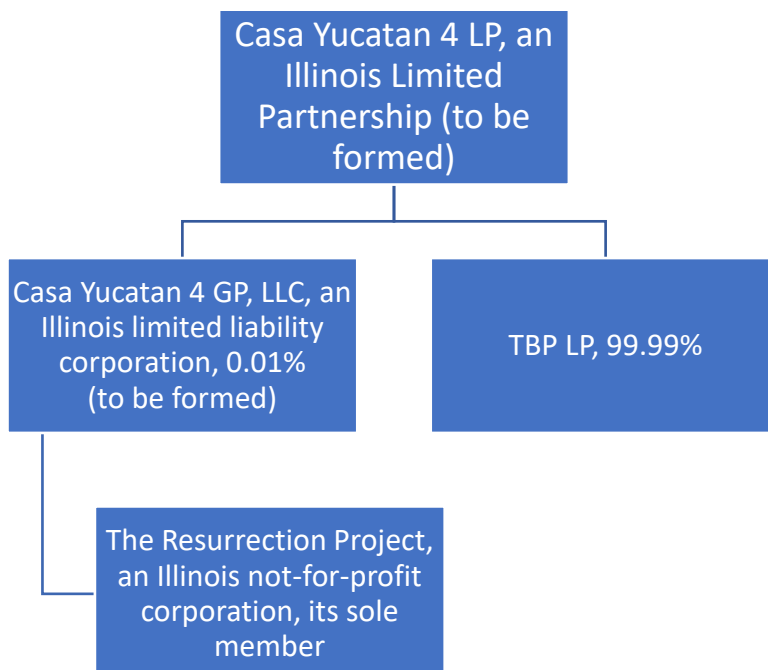
THIS LICENSE MUST BE POSTED IN A CONSPICUOUS PLACE UPON THE LICENSED PREMISES.

Casa Yucatan is structured as a 9% / 4% twinning deal, in order to achieve 98 units in one building. Floors 1-3 (32 units) are proposed as the 9% portion, and floors 4-8 (for 66 units) are proposed as the 4% portion. The 9% and 4% projects will be divided into 2 separate condominiums. Everything that is not a residential unit will be a common element (including all amenity spaces) shared between the 9% and 4% condos.

### Organizational Chart – 9% portion



### Organizational Chart – 4% portion





CITY OF CHICAGO



BYRON SIGCHO-LOPEZ  
ALDERMAN, 25TH WARD

July 31, 2024

Commissioner Lissette Castañeda  
Department of Housing – City Hall  
121 North LaSalle Street, Room 1006  
Chicago, IL 60602

**RE: THE RESURRECTION PROJECT – CASA YUCATÁN 2136 S ASHLAND AVE**

Commissioner Castañeda,

I am writing to express my full support for the Casa Yucatán project located at 2136 South Ashland Avenue in the Pilsen community of Chicago, IL. This proposed new construction Low-Income Housing Tax Credit (LIHTC) project will consist of 98 permanently affordable rental units and provide low-income households with high quality, affordable living conditions so they can stay in Pilsen as gentrification continues to displace families from the neighborhood.

I support the work of The Resurrection Project as I share their vision to keep our neighborhood affordable for the hard-working families that have called Pilsen their home for many years. I am a strong advocate of affordable housing in our neighborhoods as it is the only way we can preserve our neighborhoods.

I value the development of Casa Yucatán as it will give 98 families the opportunity to have a decent safe and affordable home in Pilsen. Please feel free to contact my Chief of Staff, Lucia Calderon-Moya at [lucia.moya@cityofchicago.org](mailto:lucia.moya@cityofchicago.org) or at (773) 523-4100 with any questions or concerns.

Kind regards,

A handwritten signature in black ink that reads "Byron Sigcho-López".

Byron Sigcho-López  
25th Ward Alderman