



CITY OF CHICAGO • OFFICE OF THE MAYOR



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DOH ISSUES \$25.4 MILLION TO BUILD AFFORDABLE HOUSING UNITS IN PILSEN

CHICAGO - Chicago's City Council approved ordinances to issue up to \$25.4 million in financing to Casa Yucatan, LP for the development of new construction in Pilsen.

Casa Yucatan will feature a 4% & 9% Low Income Housing Tax Credit (LIHTC) twin structure to achieve an 8-story building including a 98-unit affordable development to serve low-income families earning up to 15%, 30% and 70% Area Median Income (AMI) with income averaging.

This project will include 20 parking spaces, 10 accessible units, and 98 bike parking spaces. The Resurrection Project (TRP) has also secured a commitment from the Chicago Low Income Housing Trust Fund (CLIHTF) through the MAUI program for 10 units.

The 4% project will receive \$13.4 million in Multi-Family Program Funds and \$9.6 million in HOME funds. The 9% project will receive \$2.4 million in Multi-Family Funds.

The ordinances also allowed for the designation of Casa Yucatan, LP as the developer of the 9% deal and assign Casa Yucatan 4 GP, LP as the developer of the 4% deal or similar entity as developer. TRP acquired the property in 2021 with priority to address the affordable housing crisis in the Pilsen community.

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