



DEPARTMENT OF HOUSING
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

October 9, 2024

CONTACT:

Department of Housing Press Office

312.744.3653

dohpressoffice@cityofchicago.org

**THE CHICAGO DEPARTMENT OF HOUSING ANNOUNCES FUNDING FOR NEW
AFFORDABLE HOUSING DEVELOPMENT IN SOUTH CHICAGO**

CHICAGO - Chicago's City Council approved a financing ordinance for the new construction of Thrive Exchange South located at the southwest corner of 79th Street and Exchange Avenue.

The new six-story mid-rise building will provide 43 units of affordable housing and utilize the ground floor for retail space. Project amenities include a community room, on-site management office, laundry facilities, workout room, bike storage and parking which will be funded separately.

The development will be financed with various sources, with up to \$18,500,000 of tax-exempt housing revenue bonds being issued by the City of Chicago. The bonds will automatically generate 4% Low Income Housing Tax Credits (LIHTC) and raise at least of \$14,900,234 equity for the benefit of the transaction. Other approved funds include a \$13,100,000 TIF grant from Avalon Park TIF district, a \$675,008 grant from the Department of Planning and Development Chicago Recovery Plan, and a \$5,700,000 loan from Department of Housing soft funds. Other funding will consist of a private loan, grants from ComEd, GP Equity and a deferred developer fee.

The ordinance also approved the conveyance of one City-owned lot to the developer for the nominal sum of \$1. DL3 Realty Advisors, LLC will serve as the developer. Thrive Exchange,

LLC will be formed as a single purpose entity and will consist of Managing Member DL3 Thrive Exchange LIHTC South, LLC, which will hold 0.01% ownership and the investor member National Equity Fund Assignment Corp will hold 99.99% ownership in the Thrive Exchange, LLC.

###