



CITY OF CHICAGO

To: City Council

From: Ciere Boatright
Commissioner, Department of Planning and Development

Lissette Castañeda
Commissioner, Department of Housing

Re: Quarterly Reports for GO/STSC Bond Ordinance 2024

Date: February 1, 2025

Honorable Alderpersons of the City Council,

Pursuant to SO2024-0007838 (the "Bond Ordinance"), the Department of Planning and Development and the Department of Housing (collectively, "the Departments") are required to submit quarterly reports to the City Council detailing any expenditures, allocations or awards of bond funds authorized by this ordinance as well as the estimated property tax collections for projects upon completion. These reports must be submitted on the first business day of February, May, August, and November with information covering the second preceding quarter. This means that the reporting period for the February 1, 2025 report is July, August, and September of 2024.

Included in this report are the first Housing projects to be awarded funds from the Housing and Economic Development Bond as both the CARE Manor and Prairie District Apartment projects were approved by City Council on September 18, 2024. An additional economic development award to support the development of PsiQuantum and the Illinois Quantum and Microelectronics Park was also announced on July 25, 2024. Full details of those projects, including the elements required by the Bond Ordinance, have been provided in the attached report.

The Departments will continue to make progress towards deploying funds and look forward to providing the next scheduled quarterly report on May 1, 2025.

HOUSING AND ECONOMIC DEVELOPMENT BOND:

QUARTERLY REPORT FOR JULY–SEPTEMBER 2024

**DEPARTMENT OF HOUSING
DEPARTMENT OF PLANNING AND DEVELOPMENT**

PUBLISHED: FEBRUARY 1, 2025



PURPOSE OF THIS REPORT

Pursuant to SO2024-0007838, the Department of Planning and Development and the Department of Housing are required to submit quarterly reports to the City Council detailing any expenditures, allocations or awards of funds to projects as well as the estimated value of property taxes following completion. These reports must be submitted on the first business day of February, May, August, and November with information covering the second preceding quarter.

The reporting period for this February 1, 2025 report reflects information and status changes that occurred from July 1, 2024 through September 30, 2024.

NEW PROJECTS

The following projects are being reported on the first time as of this report.

Department of Planning and Development		
PsiQuantum		
<i>Construction of a 430,000 sq. ft. facility over multiple phases that will result in the development of the County's first commercially viable quantum computer.</i>		
8700 S. Dusable Lake Shore Dr.	10th Ward	South Chicago Community Area
Status	Awarded	
Initial Report Date	February 1, 2025	
Initial Funding Commitment	\$4,999,999	
Initial Total Project Cost	\$100,000,000	
Current Funding Commitment	\$4,999,999	
Current Total Project Cost	\$100,000,000	
Allocated Funds	\$0	
Encumbered Funds	\$0	
Expended Funds	\$0	
Balance of Funds	\$0	
Estimated Property Taxes	\$4,278,702	

Department of Housing		
CARE Manor		
<i>Construction of new, 44-unit affordable housing development.</i>		
4531 W. Washington	28 th Ward	West Garfield Park Community Area
Status	Awarded	
Initial Report Date	February 1, 2025	
Initial Funding Commitment	\$9,610,000	
Initial Total Project Cost	\$31,636,984	
Current Funding Commitment	\$9,610,000	
Current Total Project Cost	\$31,636,984	
Allocated Funds	\$0	
Encumbered Funds	\$0	
Expended Funds	\$0	
Balance of Funds	\$0	
Estimated Property Taxes	\$55,400	

Department of Housing		
Prairie District Apartments (4%)		
<i>Complete rehabilitation of a 6-story SRO building with 100 affordable rental units.</i>		
1801 S. Wabash	3 rd Ward	Near South Side Community Area
Status	Awarded	
Initial Report Date	February 1, 2025	
Initial Funding Commitment	\$10,968,816	
Initial Total Project Cost	\$52,859,690	
Current Funding Commitment	\$10,968,816	
Current Total Project Cost	\$52,859,690	
Allocated Funds	\$0	
Encumbered Funds	\$0	
Expended Funds	\$0	
Balance of Funds	\$0	
Estimated Property Taxes	\$100,800	

ON-GOING PROJECTS

The following projects were first reported in a previous report and are active and on-going projects that have not yet been completed.

Department of Planning and Development		
Austin HOPE Center		
<i>Healthcare facility specializing in pediatrics and community-responsive health education and training.</i>		
5046-5048 W. Chicago Avenue	37th Ward	Austin Community Area
Status	Awarded	
Initial Report Date	November 1, 2024	
Initial Funding Commitment	\$4,999,999	
Initial Total Project Cost	\$15,749,341	
Current Funding Commitment	\$4,999,999	
Current Total Project Cost	\$15,749,341	
Allocated Funds	\$0	
Encumbered Funds	\$0	
Expended Funds	\$0	
Balance of Funds	\$0	
Estimated Property Taxes	\$114,016	

Department of Planning and Development		
Growing Home Urban Farm Expansion		
<i>Expansion of an organic produce processing facility and community food spaces.</i>		
1824 W. 59th Street	15th Ward	West Englewood Community Area
Status	Awarded	
Initial Report Date	November 1, 2024	
Initial Funding Commitment	\$4,999,999	
Initial Total Project Cost	\$20,003,359	
Current Funding Commitment	\$4,999,999	
Current Total Project Cost	\$20,003,359	
Allocated Funds	\$0	
Encumbered Funds	\$0	
Expended Funds	\$0	
Balance of Funds	\$0	
Estimated Property Taxes	\$0	

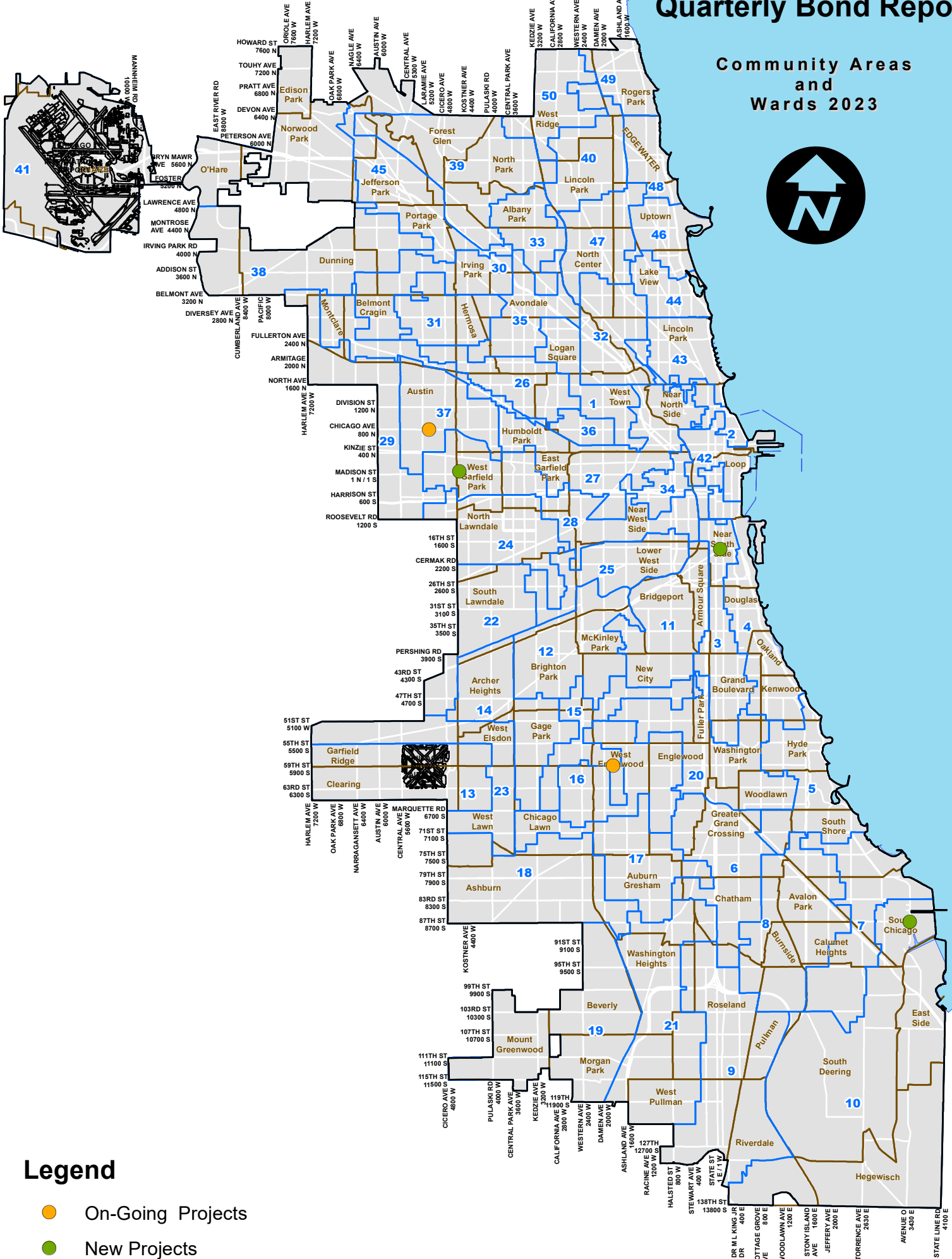
GLOSSARY OF TERMS

The following provides definitions for how terms in this Quarterly Bond Report are specifically being used. These are listed in the same order that the terms appear in the tables in the previous sections.

- **Initial Report Date:** The date that the Project was first placed on the Quarterly Bond Reports.
- **Status:** The overall progress the Project has made through the review, approval, and implementation process. This field can be one of the following responses:
 - **Awarded:** The Project has been selected by the Department and has received an unsecured commitment of funds.
 - **Executed:** The Project has executed a legally binding RDA or contract with the City for the project
 - **Implementation:** The Project is being implemented or is under construction and may be eligible for fund to be disbursed.
 - **Completed:** The Project has fulfilled the contract or completed construction and received a Certificate of Completion, and full grant payment has been issued.
 - **Terminated:** The Project has been terminated by the City and the grant funds have been returned for reallocation.
 - **Withdrawn:** The Project has elected to withdraw and the grant and funds have been returned for reallocation.
- **Initial Funding Commitment:** The commitment of funds awarded to the Project when it was initially announced/programmed.
- **Initial Total Project Cost:** The total cost of the Project when it was initially announced/programmed.
- **Current Funding Commitment:** The current commitment of funds for the Project, which may have changed since the Initial Award.
- **Current Total Project Cost:** The current total cost of the Project, which may have changed since the Initial TPC.
- **Allocated Funds:** A funding strip allocating the final funding commitment has been created for the Project in the City's Financial Management and Purchasing Systems (FMPS).
- **Encumbered Funds:** A Purchase Order (PO) encumbering a portion, or all, of the appropriated funds has been created for the Project, pursuant to a legal agreement.
- **Expended Funds:** Funds to-date that have been disbursed to the Project, subject to a legal agreement.
- **Balance of Funds:** Funds to-date that are available to be disbursed to the Project, subject to a legal agreement. This is generally the total allocation net of any expenditures.
- **Estimated Property Taxes:** Estimated annual property taxes to be generated by the Project following full completion.

Quarterly Bond Report

Community Areas and Wards 2023



Legend

- On-Ging Projects
- New Projects