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FOR IMMEDIATE RELEASE

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Chicago City Council approves funding for mixed- use, mixed-income residential and retail complex in Woodlawn neighborhood

POAH's plans for a new apartment and retail complex in Woodlawn moved another step forward with the support of a \$2.5 million city loan approved by the City Council on Feb. 10. The \$12.5 million Trianon Lofts, to be built at 803 E. 61st St. will be the latest construction in POAH's redevelopment of the South Cottage Grove corridor located just south of the University of Chicago on the South Side.

The development, called Woodlawn Park, consists of a variety of distinctive structures combining residential, commercial and recreational uses that have made the center of a healthy new community. Trianon Lofts will add a multi-dimensional aspect to the revitalization project, comprising 24 units of mixed-income housing, 7,000-square-feet of ground-floor retail space and 24 outdoor parking spaces.

Half of the units will be rented at market rates and half will be made available to residents earning up to 80 percent of area median income. Other funding sources for the four-story project will include \$3.3 million in New Markets Tax Credit equity, \$3.3 million in HUD Choice Grant funds and a \$3 million private construction loan. Part of the continuing redevelopment of Woodlawn's former Grove Parc apartment complex, the complex will be named for the Trianon Ballroom, which was located nearby and demolished in 1967.

In 2011, the City, in partnership with POAH, received \$30.5 million as one of the first recipients of a HUD Choice Neighborhoods Initiative grant to support new and renovated housing, as well as

programs and services for Woodlawn residents, broader investment in community schools, public safety, infrastructure and job training.

POAH anticipates closing on the financing for Trianon Lofts in late spring of this year.

About POAH: Preservation of Affordable Housing is a nonprofit organization that preserves, creates, and restores affordable rental homes for low- and moderate-income individuals, seniors, and families. In Chicago POAH is transforming an urban community by leveraging local assets to drive comprehensive and sustainable revitalization including 995 new and replacement rental and for-sale housing opportunities targeted to a range of incomes, through new construction, rehabilitation, and direct financing to qualified homebuyers. www.poah.org and www.poahchicago.org