

Washington Park Neighborhood Stabilization Plan

EXECUTIVE SUMMARY

PROPOSAL:	<p>K.L.E.O. CDC, a nonprofit community development corporation, operating in Chicago's Washington Park community, is partnering with Urban Strategies, Inc, a nonprofit corporation, McCormack Baron Salazar, a national for-profit development company and Greenline Development, Inc. has applied for Neighborhood Stabilization Program 2 funds Under the American Recovery and Reinvestment Act, 2009</p> <p>K.L.E.O. CDC is proposing to use the requested \$50 million in NSP2 funds for acquisition, rehabilitation, demolition, and new construction of housing in census tracts 370400, 400100, 400200, 400300, 400400, 400500, 680100, 400600, 400700, 400800, 420600, 690200 and 690100, roughly the area bounded by Martin Luther King Blvd, the Dan Ryan Expressway, 51st Street and 67th Street in the Washington Park Neighborhood (20th Ward) and in a portion of the 3rd Ward.</p> <p>* A map that defines the targeted geography is attached</p>						
OBJECTIVES:	<ul style="list-style-type: none"> ◇ Develop and provide decent housing, suitable living environment, and economic opportunities for low-moderate income families ◇ Facilitate housing and community development activities in a coordinated manner with federal, state and local agencies and addition to philanthropic and community development organizations ◇ Acquire residential properties that have been abandoned or foreclosed upon in order to rehabilitate and sell or rent, or redevelop ◇ Redevelop demolished or vacant properties as housing and/or mixed-use developments ◇ Establish financing mechanisms to acquire and redevelop foreclosed upon homes and residential properties ◇ Establish a land bank for homes and residential properties that have been foreclosed upon in order to help facilitate future development. ◇ Conserve energy resources, improve energy efficiency and provide alternative and renewable sources of energy supply to economic and community development projects in the targeted geography 						
PROPOSED BENEFITS TO THE CITY:	<ul style="list-style-type: none"> • Assist the City of Chicago in meeting its affordable housing requirements • Leverage the use of and maximize the return on city set-aside funds and other public resources • Provides development resources for catalyst projects identified in the Garfield Blvd Corridor Master Plan • Helps to achieve goals and objectives defined in the Washington Park Consortium/LISC Chicago New Communities Program • Provide affordable, multifamily and senior housing in optimum proximity and location to services, transit and shopping • Provide an economic development boost to the Washington Park Neighborhood and surrounding community by creating a location inclusive of commercial/retail space that meets the human capital development and quality of life demands of the local citizens 						
PROPOSED FUNDING:	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">NSP2 FUNDING</td> <td style="text-align: right;">\$50,000,000</td> </tr> <tr> <td>PRIVATE SOURCE (committed to date)</td> <td style="text-align: right;"><u>\$6,190,000</u></td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$56,190,000</td> </tr> </table>	NSP2 FUNDING	\$50,000,000	PRIVATE SOURCE (committed to date)	<u>\$6,190,000</u>	TOTAL	\$56,190,000
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