



DREXEL COURT & LAKE PARK EAST

HUD PROJECT BASED SECTION 8, LIHTC



ACQUISITION



CHICAGO, IL



156 UNITS



FAMILY

PROJECT SUMMARY:

Drexel Court & Lake Park East is a scattered site project located in the Bronzeville neighborhood of Chicago. The project consists of four buildings located within one mile of each other: 4420 S. Drexel Blvd, 4700 S. Drexel Blvd, 4530 S Drexel Blvd, and 4725 S. Ingleside Ave. The buildings are 3 and 4 story walk ups originally built between 1911 and 1929. The Drexel Boulevard buildings are located in the Chicago Park Boulevard System Historic District. The development has 2 retail units, one management unit, and 154 residential units covered under HUD Project based Section 8 Housing Assistance Payment ("HAP") contracts. The units are also subject to LIHTC 60% area median income rent and income restrictions.

HVPG is planning a significant renovation prioritizing building modernization, life safety, energy efficiency upgrades, security, and resident quality of life improvements. The renovation will also expand tenant amenities. Upon completion, tenants will have an upgraded community room with a new projector and screen as well as a new business center with computers and WiFi.

FINANCING AND SUBSIDY:

The acquisition and renovation of Drexel Court and Lake Park East was financed with fund equity, 4% low-income housing tax credits and tax-exempt bonds through the Illinois Housing Development Agency (IHDA).

HVPG secured a new 20-year term HAP contract with HUD as well as a new 30-year tax credit regulatory agreement to preserve long-term affordability. This project is representative of a ~\$59M investment in Chicago's affordable housing supply.

RESULTS:

- Affordability of low-income and workforce housing supply preserved for decades to come
- Renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements
- No displacement of residents

SCOPE OF WORK:

SITE WORK

- New bike racks, community garden, playground, furniture for picnic areas, and site signage
- 100+ security cameras with access controls tied to 24/7 surveillance and investigation teams
- Asphalt and concrete repairs, painting perimeter fencing
- Provide accessible routes

BUILDING

- Masonry restoration
- Repair and replace rear porch staircases
- Replace existing flat roofs with new energy efficient EPDM and including new skylights
- Upgrade existing storefront entrances
- Replace hot water heaters, furnaces, sump pumps, and bathroom heaters

UNITS

- New bathroom accessories, vanities, medicine cabinets, and water efficient fixtures and toilets
- Energy saving LED light fixtures throughout
- New kitchen cabinets, countertops, sinks, and appliances
- New flooring, paint, and door hardware
- Installation of "smart" thermostats and new smoke/CO2 detectors
- Provide UFAS and HVI units

COMMON AREAS

- Energy saving LED lighting in common areas/corridors
- Community room renovation and new business center
- Laundry room renovations at each property
- Restore mosaic tile at entry ways

