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Development Projects

# **CHA Board Approves Funding for Next Phase at Lathrop; Project Will Add More Than 300 New or Renovated Apartments to the Campus**

Published on March 19, 2024

The Chicago Housing Authority (CHA) Board of Commissioners approved funding for Phase IC of the Lathrop redevelopment at Tuesday's Board Meeting. This long-awaited third phase will focus on the Lathrop South campus (south of Diversey Avenue) and will address all remaining vacant buildings on the Lathrop site.

As part of project, Lathrop Community Partners (CHA's development partner) will rehabilitate seven existing historic buildings on the site, while three existing buildings will be demolished to add an accessible new construction building with an elevator, as well as additional parking and open space. The exterior of the "Powerhouse building" will also be renovated. Altogether, the project will add a total of 309 new or renovated mixed-income apartments to the campus.

These rehabilitated or new apartments come in addition to the 488 apartments that have already been delivered to the site during the award-winning earlier phases of construction, bringing the total number of apartments at Lathrop to 797.

Final closing on funding and construction start are expected for the fourth quarter of 2024, with project completion at the end of 2026.

"Today's board action brings us one step closer to completing our vision for the new Lathrop: a vibrant and sustainable mixed-income, mixed-use community where all families, including those who live in subsidized housing, feel welcome and can thrive," said CHA CEO Tracey Scott.

CHA's Board approved a construction loan of up to \$37 million towards the project. The total project cost is approximately \$205 million. Lathrop Community Partners includes Related Midwest LLC and Bickerdike Redevelopment Corporation.