



CITY OF CHICAGO • OFFICE OF THE MAYOR



**FOR IMMEDIATE RELEASE**

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**MAYOR BRANDON JOHNSON AND DOH APPROVE  
\$21M BOND INDUCEMENT ORDINANCE FOR INVEST SOUTH/WEST  
AFFORDABLE HOUSING CONSTRUCTION**

Mayor Brandon Johnson and the Department of Housing have authorized the issuance of a bond inducement ordinance to finance the construction of two INVEST South/West, mixed-use, affordable housing sites located at 1515 W. 47th Street and 1641-1643 W. 47th Street. The ordinance allows for the issuance of up to \$21M in Tax Exempt Bonds.

The two housing sites will play an important role in the ongoing development of the INVEST South/West New City community and were selected by the Department of Planning and Development (DPD) and the New City community RFP in 2021.

The primary site, known as United Yard 1A, will feature a six-story new construction building, boasting 45 residential units. Additionally, the ground floor will house an opportunity hub — a technology training and business support center — specifically designed to support youth in underinvested communities.

The second site, situated at the intersection of 47th Street and Marshfield Avenue, comprises two three-flat buildings constructed in a modular factory. These buildings will provide six two-bedroom units.

The combined 51 affordable units will offer a diverse range of one-, two-, and three-bedroom layouts.

The development — a joint venture between Celadon and Blackwood — will benefit from subsidy support for 12 units from the Chicago Low-Income Housing Trust Fund, ensuring that households at or below 30% of the Area Median Income (AMI) can access these homes.



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