

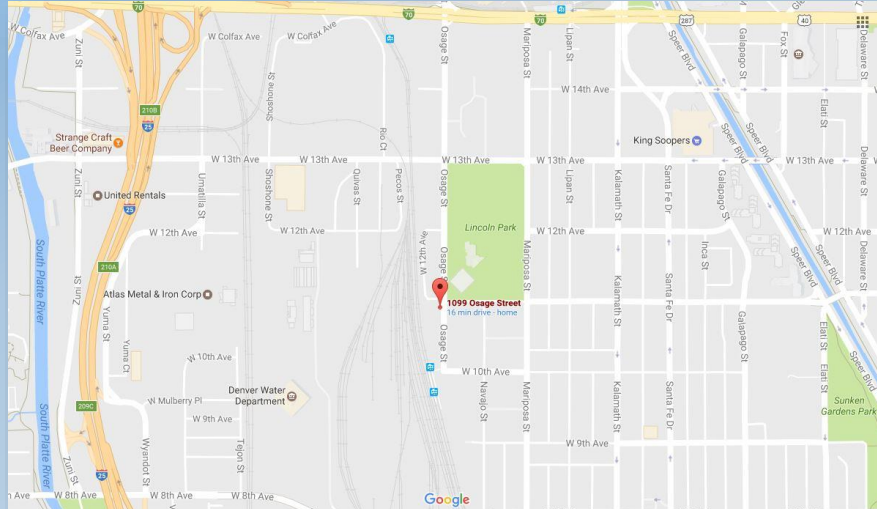
Tapiz Apartments & DHA HQ

1095-1099 Osage Street

SAFETY, HOUSING, EDUCATION & HOMELESSNESS COMMITTEE
June 7, 2017

Andrea Morgan
Housing Development Officer
Office of Economic Development

PROJECT CONTEXT



1095-1099 Osage Street
Neighborhood: Lincoln Park
Council District: 3

Tapiz Apartments (1099 Osage)

- 100 senior/disabled apartments
- 40%-50%-60% AMI
- Osage Café operated by Youth Employment Academy
- Youth arts classes / studio space
- Community-accessible computer room
- Financed with \$3M City funds

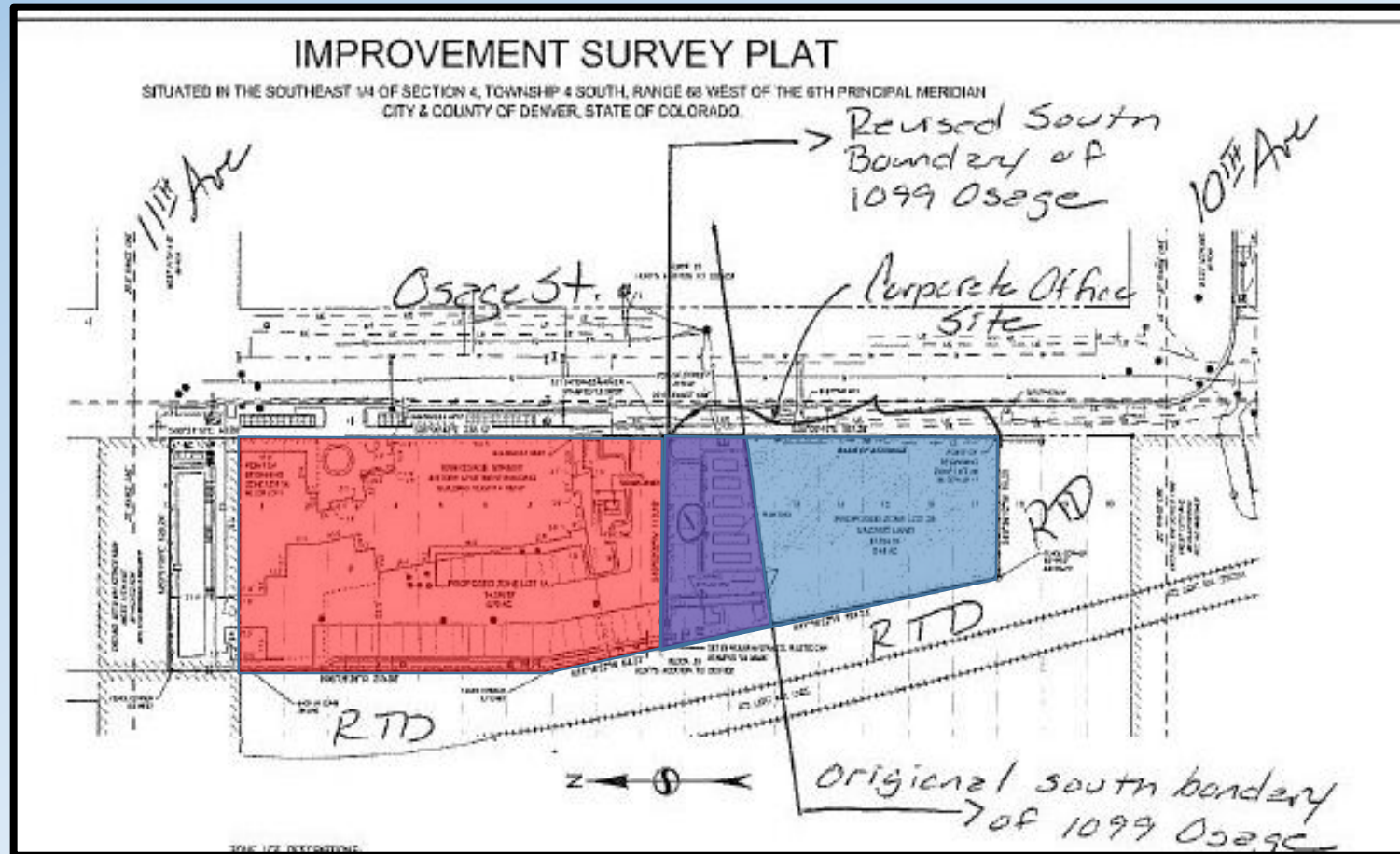
DHA HQ (1095 Osage)

- Mercado at Mariposa grab'n'go café facing 10th and Osage light rail stop
- Collaborative office space for nonprofits and small business startups



REQUEST TO COUNCIL

DHA requests to move the lot line that separates Tapiz Apartments (1099 Osage) from DHA HQ site (1095 Osage)



PROJECT DETAILS



Amendment Needed

- 6,000 sf of community gardens and parking to be relocated
- No material impact on City's security interest
- Amendment needed to release 6,000 sf from City's Deed of Trust



NEED FOR CITY ACTION



Expeditious Action Requested:

- \$32.5M in New Markets Tax Credits (NMTC)
- Yields \$11.6M equity investment
- 30% of HQ structure construction cost
- HUD approval requires City approval
- NMTC investors/lenders close July 2017

