

RENEWAL



A POAH MIDWEST NEWSLETTER

POAH Partners with City and Nonprofits to Preserve & Improve Senior Building

Two years ago, long-time residents of the Levy House in the Rogers Park neighborhood were gearing up for a fight. Having heard that the building had been put up for sale, the residents, all of whom had limited incomes, feared that a sale to a for-profit buyer would mean either a drastic rent increase or eviction.

Those fears will soon be put to rest when POAH purchases the 57-apartment building in December, with help from the Chicago Housing Authority and City of Chicago.



Underscoring the importance of preserving housing that is affordable to limited-income individuals, in September the City Council approved \$3.75 million to assist with the purchase, renovation and updating of the 70-year old building. That renovation will include installing new energy-efficient heating and cooling systems, modernizing the one-bedroom apartments, exercise and community facilities.

"We're super excited about this opportunity to preserve affordable housing in Rogers Park," said Konrad Schlater, Vice President, POAH Midwest. "It's a great property and our first on the lakefront and in this community. I want to thank the CHA and the City of Chicago, because without their involvement, it would have been virtually impossible to keep this building affordable."

Tracey Scott, CEO, CHA said: "It is more important than ever to ensure housing stability for low-income Chicagoans, which is why we will continue to expand our investments to serve communities across the city." The CHA is providing \$3 million in funding and 56 project-based vouchers that will allow for market rents without increasing what residents pay.

In addition to helping finance POAH's acquisition and renovation plans, the subsidies also make sure that tenants' out-of-pocket costs remain the same, or even less in some cases.

"I would like to thank POAH for working so closely with the CHA, the Jane Addams Senior Caucus, and our office to purchase the Levy House," said 49th Ward Alderman Maria Hadden. "This acquisition ensures that 100% of the units will be affordable for residents currently living there. In a time of so much uncertainty, it is critical that we protect our most vulnerable neighbors."