

PROJECT PROFILE

Altgeld Family Resource Center

Chicago, IL



THE PROJECT:







The new construction of the Altgeld Family Resource Center will provide an early childhood learning center, a Chicago Public Library, and a community center to the Altgeld/Murray neighborhood on the far south side of Chicago. This community was originally designed to house military personnel upon returning home from World War II. Today it is currently undergoing substantial rehabilitation to improve the quality of life for all of its residents.

Building America CDE Inc. (BACDE) is aiding the Chicago Housing Authority (CHA) to enhance the current community facilities in place by providing New Markets Tax Credits for the construction of a 40,000-square-foot combined community space. This project is the final phase of the Chicago Housing Authority’s community master planning effort for the Altgeld/Murray community.

FINANCING:

Financing for the \$28.1 million Altgeld Family Resource Center included \$25 million in New Market Tax Credits. Building America contributed \$10 million of these tax credits.

ECONOMIC IMPACT OF INVESTMENT*

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|  <p>BACDE Investment \$10.0 Million</p> |  <p>Total Development Cost \$28.1 Million</p> |  <p>New 40,000-square-foot Combined Community Space</p> |  <p>252,760 Hours of Union Construction Work Generated</p> |  <p>\$9.3 Million Tax revenue generated</p> |  <p>\$58.3 Million Total economic benefit</p> |
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**Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on Building America project data. The data is current as of June 30, 2019. Economic impact data is in 2018 dollars and all other figures are nominal.*

"We appreciate the work Building America is generating for Bricklayers and other members of the building trades unions – work that has helped many of our members keep food on the table, pay their mortgages and take pride in their work."

— James Boland, President
International Union of Bricklayers and Allied Craftworkers

**COMMUNITY
IMPACT:**

The Altgeld Family resource center will provide a much needed community gathering space to a community where 69.2% of residents fall below the poverty line. Construction of the new-combined community center and Chicago Public Library will support up to 60,000 visits per year and will create over 16 new paid positions, with priority given to Altgeld residents. With 50% of the Altgeld population being made up of children and 100% coming from low-income households, the new early learning center will provide education to 130 children annually. Thus addressing the needs of the surrounding childcare desert for the residents of Altgeld.

Additionally, the library and community center will provide job access programming and other services for teens and adults.

The center will be designed to LEED Gold standards and will be built under Building America's labor policy, creating an estimated 100 union construction jobs.

**ABOUT BUILDING
AMERICA:**

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America has been awarded \$185 million of these tax credits since 2011.