



Board Letter

Agenda Date: September 19, 2025

Agenda #: 5

Request to ratify and approve loans to C/S Loomis Courts Limited Partnership.

Presenter: Leonard Langston, Jr. Interim Chief Property Officer

Recommendation

The Operating Chairman of the Chicago Housing Authority ("CHA") recommends that the Board of Commissioners ratify and approve loans issued to and needed by C/S Loomis Courts Limited Partnership for a total of \$767,217 to cover anticipated expenses through December 31, 2025.

Background

Loomis Courts is a 126-unit property located at 1314 and 1342 W. 15th Street. The property is subsidized by a Project Based Rental Assistance (PBRA) through HUD, which is set to expire September 30, 2026, due to a one-year contract extension that is in process. Due to failing building systems and declining property conditions, CHA has supported residents' relocation to other sites in anticipation of a comprehensive redevelopment of the property. This activity has been in effect since January 2023 and as of now, the buildings are 21% occupied.

As long-term plans for Loomis Courts are realized, the development is faced with severe financial deficiencies and is unable to meet its financial obligations. Reserve accounts controlled by CHA that were available to cover shortages have been depleted, and as occupancy wanes (as expected), the monthly HAP payments are not enough to sustain the liabilities.

Approach

The Operating Chairman recommends ratification of the following:

Loan to C/S Loomis Courts Limited Partnership

Loan from Chicago Housing Authority (CHA) to C/S Loomis Courts Limited Partnership (Loomis) to cover expenses through July 31, 2025, in the amount of \$122,495. This loan was needed to cover outstanding payables.

The Operating Chairman recommends approval of the following:

Loan to C/S Loomis Courts Limited Partnership

Loan from Chicago Housing Authority (CHA) to C/S Loomis Courts Limited Partnership (Loomis) to cover anticipated expenses through December 31, 2025, in the amount of \$644,722. This loan is needed to cover anticipated annual revenue shortfall.

Respectfully Submitted:



Matthew Brewer
Operating Chairman



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RESOLUTION NO. 2025-CHA-38

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated September 19, 2025 entitled "Request to ratify and approve loans to C/S Loomis Courts Limited Partnership".

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners hereby approves the requested loan ratification from Chicago Housing Authority (CHA) to C/S Loomis Courts Limited Partnership to cover expenses through July 31, 2025 in the amount of \$122,495 and the loan approval from Chicago Housing Authority (CHA) to C/S Loomis Courts Limited Partnership to cover anticipated expenses through December 31, 2025, in the amount of \$644,722 for a total of \$767,217.




James Matanky
Interim Vice Chairman
Chicago Housing Authority