



Board Letter

Agenda Date: May 27, 2025

Agenda #: 5

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

Presenter: Leonard Langston, Interim Chief Property Officer

Recommendation

The Interim Chief Executive Officer ("CEO") of the Chicago Housing Authority ("CHA") requests that the Board of Commissioners ratify the loans issued to C/S Loomis Courts Limited Partnership and C/S Harrison Courts Limited Partnership.

Explanation

The Interim Chief Executive Officer requests 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 December 31, 2024, in the amount of \$665,284.00. This loan was needed to cover an anticipated annual revenue shortfall. The excess funds that were not needed to cover 2024 payables were allocated to supplement revenue in Q125 as the revenue shortfall persists.

Loan to C/S Harrison Courts Limited Partnership

Loan from Chicago Housing Authority (CHA) to C/S Harrison Courts Limited Partnership (Harrison) to cover expenses through December 31, 2024, in the amount of \$510,951.00. This loan was needed to cover an anticipated annual revenue shortfall. The excess funds that were not needed to cover 2024 payables were allocated to supplement revenue in Q125 as the revenue shortfall persists.

Respectfully Submitted:

A handwritten signature in blue ink, appearing to read "Angela Hurlock", is written over a horizontal line.

Angela Hurlock
Interim Chief Executive Officer



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RESOLUTION NO. 2025-CHA-18

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated May 27, 2025 entitled "Request to ratify loans to C/S Loomis Courts Limited Partnership and C/S Harrison 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 December 31, 2024, in the amount of \$665,284.00 and the requested loan ratification from Chicago Housing Authority (CHA) to C/S Harrison Courts Limited Partnership to cover expenses through December 31, 2024, in the amount of \$510,951.00.





Matthew Brewer
Interim Chairperson
Chicago Housing Authority