



Board Letter

Agenda Date: March 17, 2026

Agenda #: 3

Authorization to provide a loan to C/S Loomis Courts Limited Partnership for operating expenses.

Presenter: Leonard Langston, Jr., Interim Chief Property Officer

Recommendation

The Operating Chairman ("OC") recommends that the Board of Commissioners of the Chicago Housing Authority ("CHA") authorize the making of a loan to C/S Loomis Courts in an amount not to exceed \$1,849,042 for 2026 and 2027 to cover anticipated operating expenses until rehabilitation of the site commences.

Funding

The loan shall not exceed a total of \$1,849,042.00 from CHA non-federal funds. The loan covers anticipated operating expenses such as the PNC mortgage, reducing oversight of the existing management firm, and reducing administrative and maintenance costs. The loan will be disbursed in two draws to cover expenses through December 2026 and through December 2027;

- \$945,740.00- Covers expenses through December 2026
- \$903,302.00- Covers expenses through December 2027

Background

Loomis Courts is a 126-unit property located at 1314 and 1342 W. 15th Street owned by C/S Loomis Courts Limited Partnership (the "Partnership"). The Partnership was established as a single purpose entity by CHA to be the owner of the property and CHA has one-hundred percent (100%) ownership of the Partnership. The property is subsidized by Project Based Rental Assistance ("PBRA") vouchers through the U.S. Department of Housing and Urban Development ("HUD"), which is set to expire September 30, 2026.

As of December 31, 2025, all residents have been relocated out of Loomis Courts into public housing or mixed-income developments, or to privately owned units with the use of a Housing Choice Voucher. The relocation of residents was required due to current building conditions that can only be addressed through substantial rehabilitation, which will take significant time to complete.

Although the buildings are vacant, there are costs associated with maintaining the property until rehabilitation begins, which is expected to commence in early 2028. The Partnership has insufficient revenue to cover these costs so a loan from CHA is needed to complete construction. The property is not eligible to receive public housing authority federal funds for rehabilitation so non-federal funds will be used as the source.

The requested action complies in all material respects with all applicable federal, state, and local laws, and CHA policies. CHA staff have completed all necessary due diligence to support the submission of this initiative.

Respectfully Submitted:



Matthew Brewer
Operating Chairman



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RESOLUTION NO. 2026-CHA-13

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated March 17, 2026 entitled "Authorization to provide a loan to C/S Loomis Courts Limited Partnership" for operating expenses.

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

THAT, the Board of Commissioners hereby authorizes the making of a loan from the Chicago Housing Authority to C/S Loomis Courts Limited Partnership for operating expenses in an amount not to exceed \$1,849,042 for FY2026 and FY2027.





James Matanky
Vice Chairman
Chicago Housing Authority