

Island Terrace Summer 2023 Rehab Update



July 18, 2023

Dear Island Terrace Residents,

We hope that everyone's first half of the summer has been off to a wonderful start! We know that it has been a little while since we've given an update on Island Terrace, so we wanted to circle back and let you know that things are still moving behind the scenes to ensure that the renovations are able to begin as soon as possible.

Due to the complexity of funding involved with this project and the amount of coordination needed between POAH and our partner agencies (The City of Chicago, Illinois Housing Development Authority, and HUD), we've had to push back the timeline for the project from what we had relayed to everyone previously. We are now hoping to close the project financially (finalizing the funding commitments for the project so that are able to pay for the project's construction costs) in the late Fall of this year.

Our development team has been working closely with the City's Department of Housing as well as their Construction and Compliance to ensure that the budget for the project is sufficient and that the Scope of Work incorporates all of the most necessary repairs for the building. POAH leadership has also had positive initial discussions with Alderman Yancey about the importance of the Island Terrace rehab, our commitment against displacement and a general overview of the project's scope. They will continue to work towards building a relationship with his administration.

The shift in the project's timeline means that the Relocation Kickoff Meeting, which we had previewed during December 2022's resident meeting, will be pushed back as well. Our hope is that this meeting would take place during the Fall of 2023, a few months before the projected start of resident relocations. This would provide Urban Relocation Services (URS) enough time to conduct their 1:1 interviews with all residents.

As a reminder, these meetings are confidential and we recommend that you are honest with URS regarding potential household needs and concerns you have about this period of time. POAH's development team has still been meeting with URS to discuss and finalize relocation accommodations and with the Walsh/GMA general contractor team to finalize the schedule. It is tentatively expected that all residents will be out of the building for 6-8 weeks before they can return to their unit.

We will continue to send communications to all residents if we have any further updates that would impact the timeline of the project and when we have our next meeting scheduled. We are appreciative of your patience as we continue to coordinate and move forward with our financing partners.