

# TID #128

# Compass Lofts

---



# TID #128

## Compass Lofts – 3116 N. Doctor Martin Luther King, Jr. Drive



# TID #128 Compass Lofts

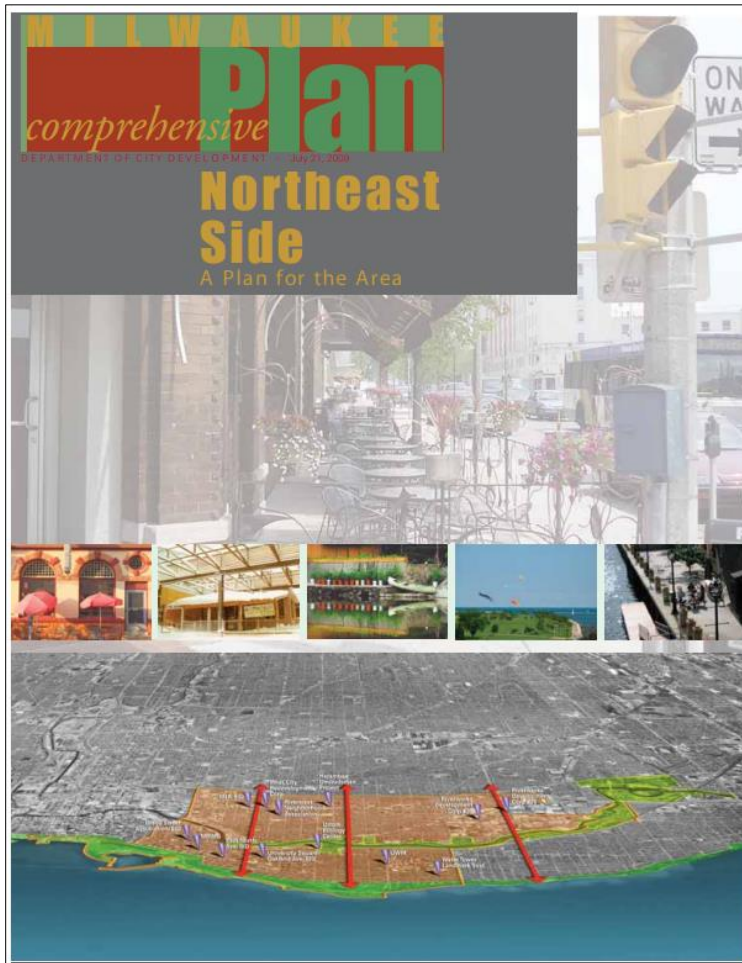


## The Project

- **Redevelopment of a city-owned tax foreclosed property** to a mixed use building
- 67 housing units
  - 56 – 1 & 2 & 3 bedroom units
    - Rents 30-60% AMI rents
  - 11 – 1 & 2 & 3 bedroom units
    - Rents at market rate
- Approximately 7,000 square feet of commercial space
- Estimated completion late 2026

# TID #128

## Compass Lofts



## Northeast Side Area Plan

- **Consistent with the area plan**
- “Creates housing options that accommodate a diversity of households and incomes”
- “Promotes the redevelopment of underutilized properties and the provision of affordable housing options for low-income residents”
- “Promotes mixed use development that includes commercial uses at the street level and residential uses above and to revitalize the northern portion of the corridor by supporting the development of catalytic projects”



## **TID #128**

### **Compass Lofts**

Development Team and other Projects:

### **Compass Lofts, LLC, a collaboration between MLK EDC and EA Development**

- This will be the second development project by this development team. The first is the Five Points Lofts located at 3317 N. Dr. Martin Luther King, Jr. Drive, a 55-unit affordable housing development with 7,500 square feet of commercial space.
- Additionally, MLK EDC has completed six other development projects along King Drive and a number of other developments on adjacent streets. They have been in existence for 30 years serving and headquartered in the Harambee/Bronzeville neighborhood.

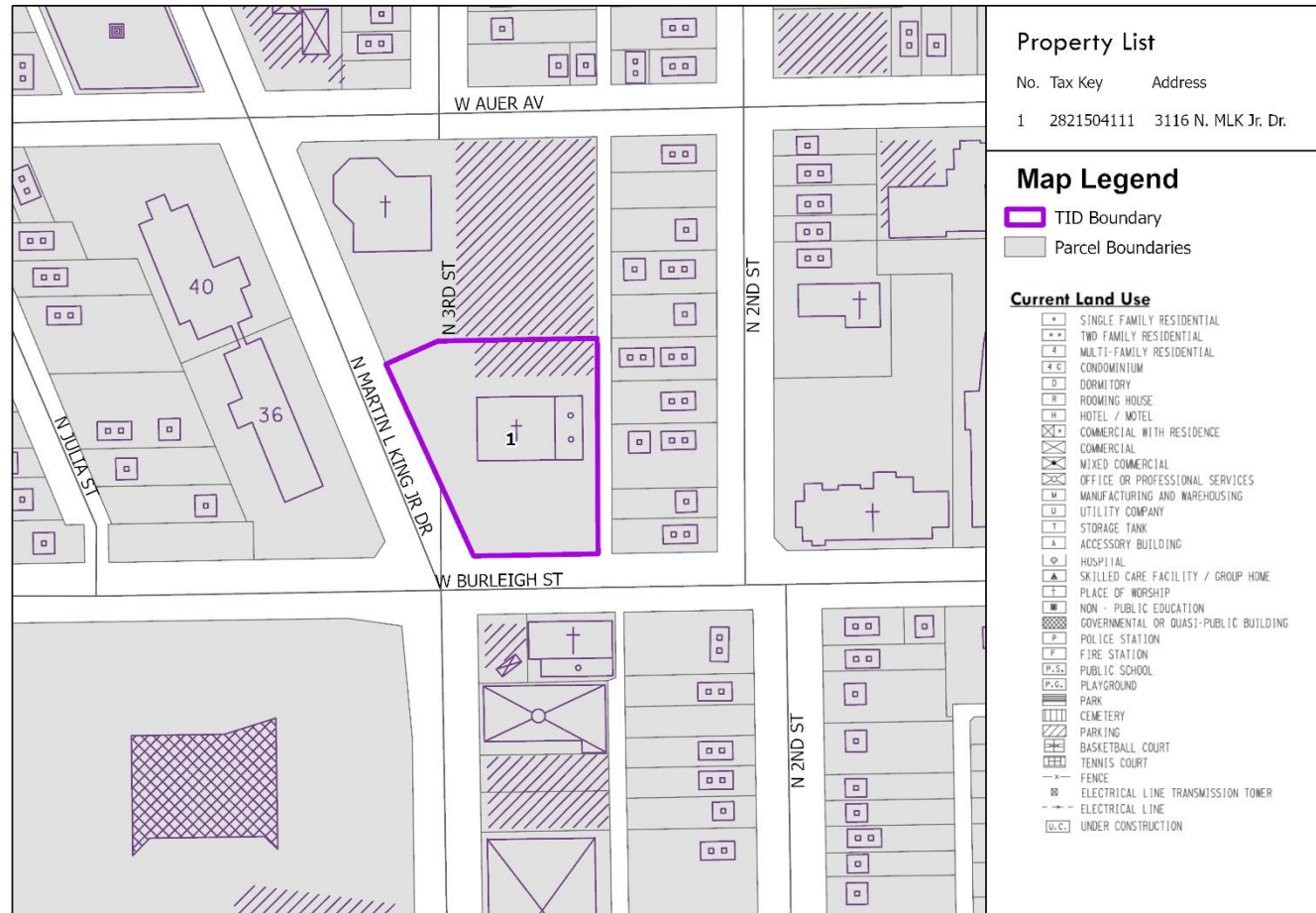
# TID #128

## Compass Lofts – TID Boundary

### TID 128, Map 1: Compass Lofts Boundary and Existing Land Use

Prepared by the Department of City Development Planning Division, 6/25/2025. Source: DCD Planning Division; Information Technology Management Division

0 0.01 0.02 0.03 0.04  
Miles



Path: \\ad\mkdfs\DCD Snap\SHARED\GIS and Data Projects\2025 Projects\06\_05\_25\_TID128\_3116MLKDr\TID\_3116MLKDr\3116MLKDr.aprx

# TID #128 Compass Lofts



## The Financing\*

- \$19.7 M Investment
- Sources: 1<sup>st</sup> Mortgage, LIHTC, Def. Developer Fee, RACM Revolving Loan Fund, HOME-ARP, & TIF
- Up to \$1.37 M Developer Financed TIF
- Up to 20 years
- 7.23% Interest Rate
- Human Resource Requirements:
  - 40% RPP
  - 25% SBE
- Anti-Displacement Preference Policy
- \*Contingencies: HOME-ARP Council approval and BOZA approval

---

**Thank you!**

**Questions?**