



Woodlawn Construction Loan Fund

FAQs

1. What are the boundaries for this program? Are they flexible?

The loan fund is available for properties in the Woodlawn Community Area. It is roughly bounded by Lake Michigan to the east, 60th Street to the north, Martin Luther King Drive to the west, and 67th Street to the south. The boundaries are set by the Woodlawn Housing Preservation Ordinance, and CIC cannot make exceptions.

See last page for map.

2. Who can participate?

Priority for applicants is given to minority-led businesses based in Woodlawn (live in or have an office in Woodlawn). CIC can also consider minority-led businesses with a history of positive work in Woodlawn or surrounding communities.

Chicagoland businesses with a history of positive work in Woodlawn or surrounding communities must demonstrate a commitment to hiring local and minority contractors and subcontractors.

3. Can I buy a lot and build my own single family home using the Woodlawn Construction Loan Fund?

The loan fund is for developers of rental properties or homes for sale to home owners. The Woodlawn Construction Loan Fund cannot be used to build or rehab personal residences. Learn more about other Woodlawn programs from the [City of Chicago](#).

4. What's the market that I can sell to under the 1-4 for sale construction loan?

Developers who build or rehab single family and 2-4 unit homes must sell to homebuyers at or below 120% AMI. The AMI limits can be found on the City's [website](#).

5. What is the construction process? Does CIC use a title company? Will I need to front the construction initial project?

CIC provides construction oversight and loan draws for the Woodlawn Construction Loan fund consistent with typical CIC multifamily construction loans. Throughout construction, the developer will request loan draws for the portion of completed work. After inspection and approval of each draw request, CIC partially releases funds until the loan proceeds are fully dispersed. CIC uses Chicago Title Company when needed.

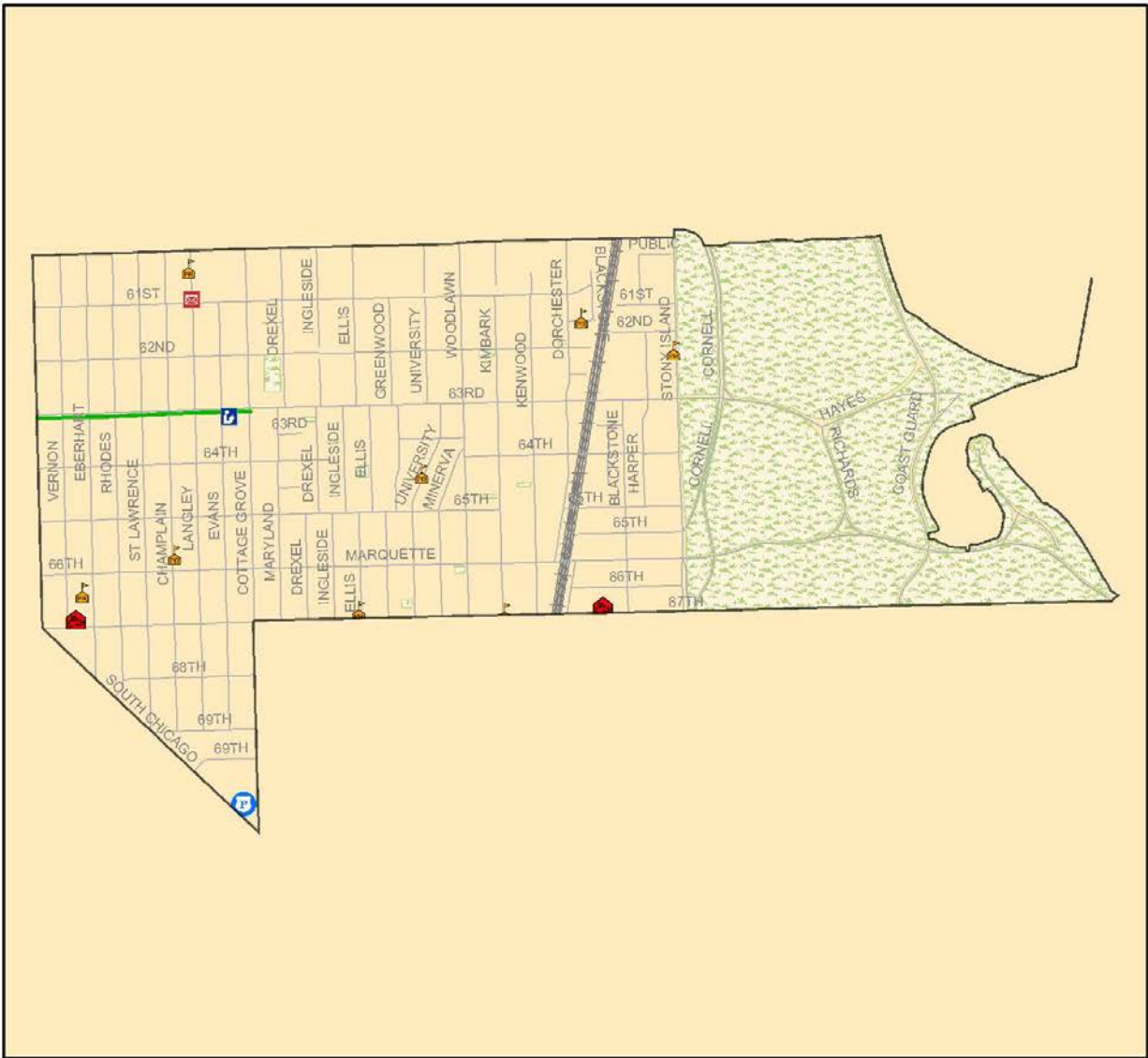
6. How long is the process from application to closing?

CIC's loan process takes about 45-60 business days. Timely completion and submission of required documents will greatly reduce your processing time.

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WOODLAWN



Legend	
	Firehouses
	Hospitals
	Libraries
	Police Facilities
	Schools
	U S Post Offices
	Railroads
	Cemeteries
	Parks
	CTA Lines
	Blue Line Subway
	Blue Line Elevated/At-Grade
	Brown Line
	Brown, Purple Lines
	Green Line
	Green, Orange Lines
	Pink, Brown, Purple, Orange Lines
	Pink, Brown, Purple, Orange, Green Lines
	Orange Line
	Purple Line
	Red Line Subway
	Red Line Elevated/At-Grade
	Red, Purple Lines
	Red, Purple, Brown Lines
	Yellow Line



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