

PROJECT FACT SHEET

Project name.—Michael Reese—Prairie Shores (Project No. 7).

Federal number.—UR III. 6-6.

Location.—South-central areas, 2½ miles south of the Loop. Boundaries: North, 26th Street; east, Michael Reese Hospital property; south, 31st Street and the Lake Meadows redevelopment project; west, Southparkway.

Project closed out (final settlement with Federal Government) June 2, 1961.

Project area.—55.1 acres.

Relocation

Families----- 604
 Individuals----- 207
 Nonresidential establishments----- 58

Total structures demolished.—228.

Development

	Acres	Land cost	Improve- ment cost
5 high-rise apartment buildings, 1,678 rental units, FHA 220 financing-----	18.9	\$412,379	\$18,900,000
Shopping center with 6 stores-----	1.4	30,862	278,000
5 hospital buildings-----	16.1	350,223	8,250,000

Financing

Gross project cost----- \$6,259,734
 Less—Proceeds from the sale of land----- 793,464

Net project cost----- 5,466,270

Federal grant:

Capital----- 3,630,515
 Relocation----- 25,204

Total----- 3,655,719

Local grant:

Noncash----- 408,455
 Cash----- 1,402,096

Total----- 1,810,551