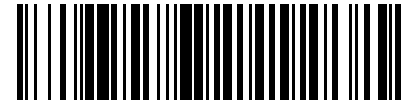




Office of the Chicago City
Clerk



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Affordable Housing Plan

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2009-2013

Affordable Housing Plan

OFFICE OF THE
CITY CLERK Keeping Chicago's neighborhoods affordable.



2011 Third Quarter Progress Report July-September

City of Chicago
Rahm Emanuel, Mayor





LETTER FROM THE COMMISSIONER

We are pleased to submit the 2011 Third Quarter Progress Report, which presents the Department of Housing and Economic Development's progress on the goals set forth in the City's fourth Affordable Housing Plan for the years 2009-2013.

Through the third quarter of 2011 the Department has committed over \$250 million to support more than 6,100 units of affordable housing. This represents approximately 57% of our annual resource allocation goal and 76% of our units assisted goal.

During the third quarter, the Department approved financing for four multifamily developments and sponsored two house tours featuring residences newly rehabilitated and available for purchase under the Neighborhood Stabilization Program.

Despite ongoing challenges in the housing and lending markets, the Department continues to successfully work toward achieving our annual goals under our three main program priorities: Create and Preserve Affordable Rental, Promote and Support Homeownership, and Improve and Preserve Homes.

As always, we would like to thank all of our partners for their continued support and cooperation. Working with them, we will continue to progress in our goals to create and preserve affordable housing for the people of Chicago.

Andrew J. Mooney
Commissioner





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REFERENCE

1. Chicago Metropolitan Area Median Incomes
2. City of Chicago Maximum Affordable Monthly Rents





INTRODUCTION

This document is the 2011 Third Quarter Progress Report on the Chicago Department of Housing and Economic Development's Affordable Housing Plan, 2009-2013.

For 2011, HED projected commitments of over \$437 million to support 8,051 units of housing.

Through the third quarter of 2011, the Department has committed over \$250 million to assist more than 6100 units, representing 57% of the 2011 unit goal and 76% of the resource allocation goal.





CREATION AND PRESERVATION OF AFFORDABLE RENTAL UNITS

Multifamily Rehab and New Construction

Zapata Apartments

In July the City Council approved a TIF redevelopment agreement and fee waivers for the construction of affordable apartments on four vacant sites in the Logan Square community. The developer, Zapata Apartments L.P., will construct four buildings containing a total of 61 units at 3230 and 3503 W. Armitage Ave., 1955 N. St Louis Ave. and 3734 W.



Cortland St. Each building will include 3,700 feet of commercial space and a mix of one- to three-bedroom apartments ranging in size from 600 to 1,300 square feet. They will be made available to households earning up to 60 percent of Area Median Income (AMI).



The City will invest \$4.6 million in Tax Increment Financing revenue from the Fullerton/Milwaukee TIF District to assist construction of the \$25 million project.

Zapata Apartments will include off-street parking, laundry facilities and wiring for cable and high-speed internet.

Pullman Suites Senior Apartments

Also in July the City Council authorized a loan agreement, the conveyance of two City-owned parcels and fee waivers for the construction of Pullman Suites Senior Apartments in the Roseland community. The developer, Pullman Suites L.P., will construct the development at 17-29 E. 112th Pl. in the 9th Ward.

Pullman Suites Senior Apartments will create 60 units of affordable rental housing for independent seniors in a five-story building. The units will be available to renters earning up to 50 percent of Area Median Income. The 36,000-square-foot development will include various green design elements, including a green roof, Energy Star appliances, energy efficient lighting, permeable concrete paving and rain gardens to reduce stormwater runoff.





All Saints Residence

In September the City Council approved a loan agreement, the sale of one City-owned parcel, and fee waivers for the construction of All Saints Residence, an \$8.4 million independent living facility for low-income seniors.

On a site located at 11701 S. State St. in the 9th Ward, All Saints Senior Housing NFP (sponsored by Catholic Charities Housing Development Corporation) will construct a 42-unit building offering monthly rents starting at \$630. Tenants, who will be restricted to those with incomes at or below 50% of AMI, will pay only 30 percent of their income towards rent and utilities. Assistance with medications, bathing and dressing, laundry, house-keeping, and transportation will be provided by on-site staff.

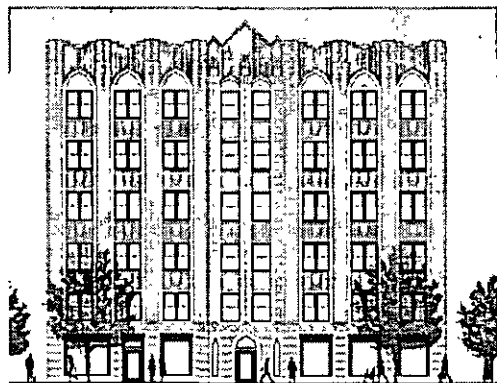
The City will invest up to \$900,000 in loans and \$162,800 in donations tax credit equity in the project. The development is eligible for donations tax credits because of the donation of land from the City and Catholic Charities of Chicago valued at \$370,000. The land will be provided for \$1. The project's main source of funding is HUD's Section 202 Supportive Housing Development program, which helps support the construction of affordable housing with supportive services for seniors.

The five-story building will incorporate a number of green features, including a 50% green roof, energy efficient windows and lighting, Energy Star appliances, and low-VOC paints. The new construction will link to an existing one-story annex building.

Viceroy Apartments

Also approved in September was an ordinance authorizing \$3.9 million in Tax Increment Financing (TIF) assistance for the redevelopment of the former Viceroy Hotel on the city's Near West Side.

The 81-year-old landmark building, located at 1517-21 W. Warren Blvd. in the 27th Ward, will be converted into 89 low-income, studio apartments by Heartland Housing in conjunction with First Baptist Congregational Church. The rehabilitation calls for full kitchens and private baths in each apartment, along with ground-floor office space and a coffee shop. All units will serve individuals at risk of homelessness with incomes at or below 60% of Area Median Income. Eighteen units will be set aside to house formerly incarcerated women.



The project's sustainable features will include the use of permeable pavers, rain barrels to capture storm water runoff, a community garden, open space with a rain garden for storm water mitiga-





tion, geothermal HVAC, a green roof, solar hot water heating, Energy Star appliances, sustainably harvested lumber, recycled carpet, cork and bamboo flooring and low-VOC paints.

The building, which opened in 1930 as the Union Park Hotel and later became an SRO, was designated as an official City landmark in 2010. The City acquired the property in 2005 to preserve it for future affordable housing development. Currently valued at \$2.3 million, the building will be conveyed to the developer for \$1.

The City will invest up to \$7.4 million in loans; \$800,000 in low-income housing tax credits, generating \$6.4 million in equity; and \$127,500 in donations tax credit equity, through the donation of City-owned land valued at \$300,000.

Updates on Previously Reported Developments

Grand Opening of Independence Apartments Phase V

On September 15, the fifth phase of the Independence Apartments complex was dedicated at 927 S. Independence Blvd. in the 24th Ward. At a ribbon-cutting ceremony attended by Housing Bureau Deputy Commissioner Bill Eager, seven new six-flats containing a total of 33 affordable and nine market-rate units were opened. Rents for the 42 one- to three-bedroom units will range from \$695 to \$1,095, depending on unit size and tenant income. Nine of the affordable units are reserved for households holding CHA vouchers.



The \$8.8 million project was developed by the Shaw Co. in partnership with the Foundation for Homan Square, supported by \$3.1 million in loans from HED. Earlier phases of the project—located at the Homan Square site of the former Sears, Roebuck and Co. headquarters—include more than 200 units of housing, as well as offices, schools, community spaces and park facilities.





PROMOTION AND SUPPORT OF HOMEOWNERSHIP

House Tours Showcase Newly Renovated NSP Homes

Fourteen single-family homes and two-flats newly rehabilitated through the Neighborhood Stabilization Program (NSP) were featured during two open-house tours in the Pullman/Roseland and Auburn Gresham communities. The tours were sponsored by HED and Mercy Portfolio Services (MPS), in conjunction with NSP developers, community organizations, and the local aldermen. The renovated properties were move-in ready with new, energy-efficient appliances and affordably priced mortgages. These events built on the success of previous tours held in Humboldt Park and Chicago Lawn.

The first event, held on Saturday, July 30, showcased six homes in the Pullman and Roseland neighborhoods. A trolley carried potential homebuyers from house to house. The tour, attended by more than 40 people, was hosted by the Pullman branch of U.S. Bank, which provided free lunches and, in collaboration with Neighborhood Housing Services, advice to prospective homebuyers.

On Saturday, August 27, more than 50 people attended a similar open-house event that featured eight homes in the Auburn Gresham neighborhood. Carlos Nelson, Executive Director of the Greater Auburn Gresham Development Corporation, led the tours and shared information about the neighborhood. The tour embarked via trolley from the office of 17th Ward Alderman Latasha Thomas. At her office, potential homebuyers attended workshops conducted by Neighborhood Housing Services and JPMorgan Chase, our sponsor for the event.

Two of the homes featured on the Pullman/Roseland tour recently received a Preservation Excellence Award from the Commission on Chicago Landmarks. Of the 14 homes showcased in the two tours, one has been sold and six are currently under sales contracts. HED and MPS plan to hold additional open-house tours in the spring of 2012.



These historic row houses, recent recipients of a Preservation Excellence Award from the Commission on Chicago Landmarks, were featured on the Pullman/Roseland Open House Tour.

Photo by Bill Healy

For a full update on Chicago's Neighborhood Stabilization Program, please turn to p. 6.





POLICY AND LEGISLATIVE AFFAIRS

2011 First Half Foreclosures Decline in Chicago

According to a new report released by the Woodstock Institute, Chicago experienced a substantial slowdown in foreclosure activity during the first six months of this year. Woodstock's data show 9,821 foreclosure filings in the city of Chicago in the first half of 2011, an 11.5% decrease from the same period last year. Filings were down in 55 of the city's 77 Community Areas. During the same period, completed foreclosure cases declined at an even greater rate of 57.5% to 2,579 citywide. Of this total, 2,382 properties (92.4%) reached REO (Real Estate Owned) status.

These changes mirror similar trends across the entire six-county Chicago region, where completed foreclosure activity in the first half of 2011 was at its lowest level since the housing crisis began in 2007. Woodstock attributes this in part to "[l]onger foreclosure process times, which are currently at record highs [and] are likely resulting from the legacy of the robo-signing scandal." Moreover, "the data indicate that existing foreclosure cases will take longer to cycle through the process, potentially delaying the stabilization of the housing market."

Chicago Neighborhood Stabilization Program Update

Progress on the Neighborhood Stabilization Program (NSP) continues to move forward, and the City is on track to meet all deadlines associated with these funds, as set forth by the federal government.

Through the end of the third quarter, 742 units in 145 properties have been acquired using Chicago NSP funds. Construction has started on 388 of those units in 70 properties, while 55 units (28 properties) are complete or substantially complete. Ten units in eight properties have been sold to qualified homebuyers, and the first multifamily units to be completed are now in the process of being leased up. For the most updated status report on NSP activity, please visit www.chicagonsp.org.

In addition, the City recently received approval from the U.S. Department of Housing and Urban Development (HUD) to move forward with a "lump sum drawdown" of NSP funds. HED and Mercy Portfolio Services (MPS), the City's NSP sub-grantee, worked very closely with HUD to develop this strategy, which will improve program efficiency and help ensure that the City meets its NSP deadlines. Per the lump sum drawdown regulations, once the City receives the NSP funds from HUD, MPS will deposit the funds with NSP's financial partners, including Community Investment Corporation and PNC Bank. The financial institutions will use the funds as a loss reserve to make loans to approved NSP developers for the rehabilitation of NSP homes. The financial institutions and MPS will then monitor the rehabilitation of the homes through completion.





APPENDICES



Department of Housing and Economic Development
2011 ESTIMATES OF PRODUCTION BY INCOME LEVEL

	Total Funds Anticipated	Units by Income Level							Total Units
		0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO CREATE AND PRESERVE AFFORDABLE RENTAL UNITS									
<u>MULTI-FAMILY REHAB & NEW CONSTRUCTION</u>									
Multi-family Loans/ Tax Credit Assistance Program	\$ 58,786,845	17	77	194	459	-	-	61	808
HOME Multi-family Programs (Corp./Bond) \$ 46,990,744									
CDBG Multi-family Programs \$ 9,582,874									
Corporate Fund \$ 2,213,227									
Multi-year Affordability through Up-front Investments (MAUI)	\$ 2,000,000	8	7	-	-	-	-	-	15
TIF Subsidies	\$ 32,109,356	28	61	155	492	-	-	61	797
Tax Credit Equity	\$ 93,351,717	5	81	115	552	-	-	66	819
Multi-family Mortgage Revenue Bonds	\$ 69,753,843	114	19	60	234	4	4	-	435
City Land (Multi-family)	\$ 6,000,000	6	57	103	128	-	-	35	329
City Fee Waivers (Multi-family)	\$ 848,000	20	106	234	782	-	-	89	1,231
Illinois Affordable Housing Tax Credit (value of donations/equity)	\$ 6,659,296	-	167	159	83	-	-	80	489
Lawdale Restoration Redevelopment	\$ 1,091,675	56	-	-	-	-	-	-	56
<u>RENTAL ASSISTANCE</u>									
Low-Income Housing Trust Fund Rental Subsidy Program	\$ 13,500,000	1,689	954	-	-	-	-	-	2,643
<u>SAFETY & CODE ENFORCEMENT</u>									
Heat Receivership	\$ 1,550,000	30	136	312	98	24	-	-	600
<u>MULTI-FAMILY PRESERVATION</u>									
Troubled Buildings Initiative	\$ 2,000,000	-	44	131	75	438	62	-	750
TIF-NIP (Multi-family)	\$ 400,000	-	-	-	-	80	-	-	80
Neighborhood Stabilization Program (multifamily acquisitions)	\$ 6,000,000	-	-	150	-	75	50	25	300
Neighborhood Stabilization Program (multifamily rehabs)	\$ 60,000,000	-	-	300	-	150	100	50	600
Energy Savers	\$ 250,000	25	13	12	-	-	-	-	50
<u>SITE ENHANCEMENT</u>									
Site Improvements (Multi-family)	\$ 1,142,000	188	110	440	126	112	17	7	1,000
Subtotal	\$ 355,442,732	2,186	1,832	2,365	3,029	883	233	474	11,002
Less Multiple Benefits		(356)	(579)	(1,194)	(2,166)	(116)	(21)	(309)	(5,340)
Net Creation and Preservation of Affordable Rental	\$ 355,442,732	1,830	1,253	1,172	863	767	212	165	5,662
Breakdown of income level distribution, % of net total		32%	22%	21%	15%	14%	4%	3%	

Department of Housing and Economic Development
2011 ESTIMATES OF PRODUCTION BY INCOME LEVEL

	Total Funds Anticipated	Units by Income Level							Total Units
		0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO PROMOTE AND SUPPORT HOMEOWNERSHIP									
<u>SINGLE-FAMILY REHAB & NEW CONSTRUCTION</u>									
Chicago Partnership for Affordable Neighborhoods (value of developer write-down)	\$ -	-	-	-	-	-	5	-	5
Affordable Requirements Ordinance (single family)	\$ -	-	-	-	-	-	40	-	40
<u>SITE ENHANCEMENT</u>									
Site Improvements (single family)	\$ 57,100	9	5	22	6	6	1	0	50
<u>ABANDONED PROPERTY TRANSFER PROGRAMS</u>									
Troubled Buildings Initiative (single family)	\$ 2,200,000	-	-	-	1	149	-	-	150
HUD Homes & Preserving Communities Together	\$ -	-	-	-	-	5	-	-	5
Neighborhood Stabilization Program (single family acquisitions)	\$ 800,000	-	-	-	-	-	15	15	30
Neighborhood Stabilization Program (single family rehabs)	\$ 15,750,000	-	-	-	-	-	45	45	90
<u>HOMEOWNERSHIP ASSISTANCE</u>									
TaxSmart/MCC (SF Mortgage Revenue Bonds)	\$ 30,000,000	-	1	7	10	40	71	71	200
Home Purchase Assistance	\$ 1,197,000	-	-	4	14	17	9	6	50
Purchase Price Assistance (CPAN & NHFC)	\$ 1,000,000	-	-	2	6	6	4	2	20
Choose to Own (ADDI/CHAC)	\$ 300,000	-	-	5	10	11	4	-	30
Neighborhood Lending Program: Purchase/Purchase Rehab (NHS)	\$ 10,000,000	-	1	12	12	45	48	32	150
Neighborhood Lending Program: Homeownership Preservation Loans (NHS)	\$ 3,000,000	-	1	3	2	4	4	6	20
Subtotal	\$ 64,304,100	9	8	55	61	283	246	177	840
Less Multiple Benefits		(9)	(6)	(27)	(17)	(26)	(74)	(71)	(231)
Net Promotion and Support of Homeownership	\$ 64,304,100	-	3	28	44	256	172	107	610
Breakdown of income level distribution, % of net total		0%	0%	5%	7%	42%	28%	17%	

Department of Housing and Economic Development
2011 ESTIMATES OF PRODUCTION BY INCOME LEVEL

	Total Funds Anticipated	Units by Income Level							Total Units
		0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO IMPROVE AND PRESERVE HOMES									
Emergency Housing Assistance Program (EHAP)	\$ 6,696,500	31	272	447		-	-	-	750
SARFS (formerly H-RAIL)	\$ 1,804,000	58	216	174	41	31	-	-	520
TIF-NIP (Single-family)	\$ 3,770,556	12	55	73	37	66	48	4	295
Neighborhood Lending Program: Home Improvement (NHS)	\$ 3,000,000	0	4	14	4	10	7	21	60
Bungalow Initiative	\$ 771,776	-	-	23	26	58	38	10	155
Subtotal	\$ 16,042,832	101	547	731	108	165	93	35	1,780
Less Multiple Benefits		-	-	-	-	-	-	-	-
Net, Improvement and Preservation of Homes	\$ 16,042,832	101	547	731	108	165	93	35	1,780
Breakdown of income level distribution, % of net total		6%	31%	41%	6%	9%	5%	2%	
PROGRAMMATIC APPLICATION TBD									
GO Bonds	\$ 1,250,000	-	-	-	-	-	-	-	-
HOUSING PRODUCTION INITIATIVES: NET TOTAL									
	\$ 437,039,664	1,931	1,802	1,930	1,016	1,188	477	306	8,051
Breakdown of income level distribution, % of net total		24%	22%	24%	13%	15%	6%	4%	
OTHER INITIATIVES									
Delegate Agencies	\$ 2,328,940								
Technical Assistance-Community (TACOM)	\$ 809,940								
Technical Assistance-Citywide (TACIT)	\$ 1,074,000								
Homeownership Housing Counseling Centers	\$ 445,000								
Community Housing Development Orgs. (CHDO) Operating Assistance	\$ 740,000								
Subtotal	\$ 3,068,940								
OPERATING EXPENSES									
Administrative	\$ 12,287,600								
GRAND TOTAL									
	\$ 452,396,204								

Department of Housing and Economic Development
2011 ESTIMATES OF PRODUCTION
 Units Accessing Multiple HED Programs

	% of Units Accessing Multiple HED Programs	Units by Income Level							Total Units
		0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO CREATE AND PRESERVE AFFORDABLE RENTAL UNITS									
<u>MULTI-FAMILY REHAB & NEW CONSTRUCTION</u>									
Multi-year Affordability through Up-front Investments (MAUI)	100%	8	7	-	-	-	-	-	15
TIF Subsidies	53%	15	32	82	261	-	-	32	422
Low Income Housing Tax Credit (LIHTC) Equity	100%	5	81	115	552	-	-	66	819
Multi-family Mortgage Revenue Bonds	100%	114	19	60	234	4	4	-	435
City Land (Multi-family)	100%	6	57	103	128	-	-	35	329
City Fee Waivers (Multi-family)	100%	20	106	234	782	-	-	89	1,231
Illinois Affordable Housing Tax Credit (value of donations)	100%	-	167	159	83	-	-	80	489
Neighborhood Stabilization Program (multifamily rehabs)	100%	-	-	300	-	150	100	50	600
<u>SITE ENHANCEMENT</u>									
Site Improvements	100%	188	110	440	126	112	17	7	1,000
Subtotal		356	579	1,194	2,166	116	21	309	5,340
TO PROMOTE AND SUPPORT HOMEOWNERSHIP									
<u>SINGLE-FAMILY REHAB & NEW CONSTRUCTION</u>									
City Fee Waivers (Single Family)	100%	-	-	-	-	-	-	-	-
<u>ABANDONED PROPERTY TRANSFER PROGRAMS</u>									
Neighborhood Stabilization Program (single family rehabs)	100%	-	-	-	-	-	45	45	90
<u>HOME BUYER ASSISTANCE</u>									
TaxSmart/MCC (SF Mortgage Revenue Bonds)	33%	-	0	2	3	13	23	23	66
Purchase Price Assistance (CPAN & NHFC)	100%	-	-	2	6	6	4	2	20
Choose To Own (ADDI/CHAC)	15%	-	-	1	2	2	1	-	5
<u>SITE ENHANCEMENT</u>									
Site Improvements	100%	9	5	22	6	6	1	0	50
Subtotal		9	6	27	17	26	74	71	231
GRAND TOTAL: PROJECTED UNITS ACCESSING MULTIPLE HED PROGRAMS		365	585	1,221	2,183	142	95	380	5,571

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Total Funds Anticipated	2011 COMMITMENTS					Projected Units	2011 UNITS SERVED				
		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal
TO CREATE AND PRESERVE AFFORDABLE RENTAL UNITS												
<u>MULTIFAMILY REHAB & NEW CONSTRUCTION</u>												
Multifamily Loans / Tax Credit Assistance Program	\$ 58,786,845	\$ 4,000,000	\$ 20,400,000	\$ 8,899,937	\$ 33,299,937	56.65%	808	30	183	102	315	38.99%
Multi-year Affordability Through Up-front Investments (MAUI)	\$ 2,000,000	\$ -	\$ 375,000	\$ 327,653	\$ 702,653	35.13%	15	-	6	4	10	66.67%
TIF Subsidies	\$ 32,109,356	\$ 2,000,000	\$ 2,900,000	\$ 8,489,640	\$ 13,389,640	41.70%	797	30	101	150	281	35.26%
Tax Credit Equity	\$ 93,351,717	\$ 2,888,669	\$ 8,852,987	\$ 24,707,066	\$ 36,448,722	39.04%	819	30	42	121	193	23.57%
Multifamily Mortgage Revenue Bonds	\$ 69,753,843	\$ 8,000,000	\$ 39,963,355	\$ -	\$ 47,963,355	68.76%	435	30	143	-	173	39.77%
City Land (multi family)	\$ 6,000,000	\$ -	\$ -	\$ 2,620,000	\$ 2,620,000	43.67%	329	-	-	191	191	58.05%
City Fee Waivers (multi family)	\$ 848,000	\$ 20,670	\$ 106,106	\$ 173,628	\$ 300,404	35.43%	1,231	30	154	252	436	35.42%
Illinois Affordable Housing Tax Credit (value of donations/equity)	\$ 6,659,296	\$ -	\$ 1,661,177	\$ 1,534,400	\$ 3,195,577	47.99%	489	-	141	191	332	67.89%
Lawndale Restoration Redevelopment	\$ 1,091,675	\$ -	\$ 205,834	\$ -	\$ 205,834	18.85%	56	-	6	-	6	10.71%
<u>RENTAL ASSISTANCE</u>												
Low-Income Housing Trust Fund Rental Subsidy Program	\$ 13,500,000	\$ 13,430,000	\$ 156,430	\$ 83,904	\$ 13,670,334	101.26%	2,643	2,643	10	(3)	2,650	100.26%
<u>SAFETY & CODE ENFORCEMENT</u>												
Heat Recoveryship	\$ 1,550,000	\$ 484,702	\$ 283,196	\$ 156,249	\$ 924,147	59.62%	600	345	37	26	408	68.00%
<u>MULTIFAMILY PRESERVATION</u>												
Troubled Buildings Initiative	\$ 2,000,000	\$ 526,400	\$ 527,023	\$ 464,406	\$ 1,517,829	75.89%	750	272	335	229	836	111.47%
TIF-NIP (Multifamily)	\$ 400,000	\$ -	\$ -	\$ -	\$ -	0.00%	80	-	-	-	-	0.00%
Neighborhood Stabilization Program (multi family acquisitions)	\$ 6,000,000	\$ 3,484,599	\$ 1,235,000	\$ 2,457,180	\$ 7,176,779	119.61%	300	136	59	110	305	101.67%
Neighborhood Stabilization Program (multi family rehabs)	\$ 60,000,000	\$ 2,827,360	\$ 12,181,586	\$ 14,973,380	\$ 29,982,326	49.97%	600	183	114	134	431	71.83%
Energy Savers	\$ 250,000	\$ -	\$ -	\$ -	\$ -	0.00%	50	-	-	-	-	0.00%
<u>SITE ENHANCEMENT</u>												
Site Improvements (multi family)	\$ 1,142,000	\$ -	\$ -	\$ -	\$ -	0.00%	1,000	-	-	-	-	0.00%
Subtotal	\$ 355,442,732	\$ 37,662,400	\$ 88,847,694	\$ 64,887,443	\$ 191,397,537		11,002	3,729	1,331	1,507	6,567	
Less Multiple Benefits							(5,340)	(303)	(855)	(1,089)	(2,247)	
Net, Creation and Preservation of Affordable Rental	\$ 355,442,732	\$ 37,662,400	\$ 88,847,694	\$ 64,887,443	\$ 191,397,537	53.85%	5,662	3,426	476	418	4,320	76.30%

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Total Funds Anticipated	2011 COMMITMENTS					Projected Units	2011 UNITS SERVED				
		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal
TO PROMOTE AND SUPPORT HOMEOWNERSHIP												
<u>SINGLE-FAMILY REHAB & NEW CONSTRUCTION</u>												
Chicago Partnership for Affordable Neighborhoods (CPAN)	\$ -	\$ -	\$ -	\$ -	\$ -		5	-	-	-	-	0.00%
Affordable Requirements Ordinance (single family)	\$ -	\$ -	\$ -	\$ -	\$ -		40	-	18	2	20	50.00%
<u>SITE ENHANCEMENT</u>												
Site Improvements (single family)	\$ 57,100	\$ -	\$ -	\$ -	\$ -	0.00%	50	-	-	-	-	0.00%
<u>ABANDONED PROPERTY TRANSFER PROGRAMS</u>												
Troubled Buildings Initiative (single family)	\$ 2,200,000	\$ 105,747	\$ 297,618	\$ 296,171	\$ 699,536	31.80%	150	27	38	78	143	95.33%
HUD Homes & Preserving Communities Together	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000		5	-	4	-	4	80.00%
Neighborhood Stabilization Program (single family acquisitions)	\$ 800,000	\$ 126,470	\$ 453,570	\$ 502,880	\$ 1,082,920	135.37%	30	6	13	7	26	86.67%
Neighborhood Stabilization Program (single family rehabs)	\$ 15,750,000	\$ 1,351,197	\$ 2,597,380	\$ 900,407	\$ 4,848,984	30.79%	90	8	13	4	25	27.78%
<u>HOMEOWNERSHIP ASSISTANCE</u>												
Tax Smart/MCC (SF Mortgage Revenue Bonds)	\$ 30,000,000	\$ 9,151,875	\$ 10,676,390	\$ 8,115,117	\$ 27,943,382	93.14%	200	50	62	46	158	79.00%
Home Purchase Assistance	\$ 1,197,000	\$ 289,500	\$ 342,375	\$ 78,000	\$ 709,875	59.30%	50	12	15	3	30	60.00%
Purchase Price Assistance (CPAN & NHFC)	\$ 200,000	\$ 55,500	\$ 50,000	\$ 109,300	\$ 214,800	107.40%	8	2	1	1	4	50.00%
Choose to Own (ADDI/CHAC)	\$ 300,000	\$ 70,000	\$ 20,000	\$ 10,000	\$ 100,000	33.33%	30	7	2	1	10	33.33%
Neighborhood Lending Program Purchase/Purchase Rehab (NHS)	\$ 10,000,000	\$ 1,782,757	\$ 1,046,137	\$ 2,154,875	\$ 4,983,769	49.84%	150	15	17	28	60	40.00%
Neighborhood Lending Program Homeownership Preservation (NHS)	\$ 3,000,000	\$ 550,747	\$ 157,272	\$ 7,881,480	\$ 8,589,499	286.32%	20	2	2	66	70	350.00%
Subtotal	\$ 63,504,100	\$ 13,483,793	\$ 15,665,742	\$ 20,048,230	\$ 49,197,765		828	129	185	236	550	
Less Multiple Benefits							(231)	(28)	(13)	(19)	(60)	
Net, Promotion and Support of Homeownership	63,504,100	13,483,793	15,665,742	20,048,230	49,197,765	77.47%	597	101	172	217	490	82.05%

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Total Funds Anticipated	2011 COMMITMENTS					Projected Units	2011 UNITS SERVED				
		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal		First Quarter	Second Quarter	Third Quarter	Year to Date	% of Goal
TO IMPROVE AND PRESERVE HOMES												
Emergency Housing Assistance Program (EHAP)	\$ 6,696,500	\$ 866,919	\$ 1,751,832	\$ 1,907,139	\$ 4,525,890	67.59%	750	113	191	177	481	64.13%
SARFS (formerly H-RAIL)	\$ 1,804,000	\$ -	\$ 449,085	\$ 430,739	\$ 879,824	48.77%	520	-	41	365	406	78.08%
TIF-NIP (single family)	\$ 3,770,556	\$ 313,064	\$ 806,009	\$ 1,004,691	\$ 2,123,764	56.32%	295	33	82	103	218	73.90%
Neighborhood Lending Program Home Improvement (NHS)	\$ 3,000,000	\$ 353,876	\$ 370,305	\$ 770,003	\$ 1,494,184	49.81%	60	9	7	11	27	45.00%
Bungalow Initiative	\$ 771,776	\$ 107,092	\$ 159,716	\$ 310,011	\$ 576,819	74.74%	155	46	61	88	195	125.81%
Subtotal	\$ 16,042,832	\$ 1,640,951	\$ 3,536,947	\$ 4,422,583	\$ 9,600,481		1,780	201	382	744	1,327	
Less Multiple Benefits							-	-	-	-	-	
Net, Improvement and Preservation of Homes	\$ 16,042,832	\$ 1,640,951	\$ 3,536,947	\$ 4,422,583	\$ 9,600,481	59.84%	1,780	201	382	744	1,327	74.55%
PROGRAMMATIC APPLICATION TBD												
GO Bonds	\$ 1,250,000	\$ -	\$ -	\$ -	\$ -	0.00%	-	-	-	-	-	
Less Multiple Benefits							-	-	-	-	-	
Net, Programmatic Application TBD	\$ 1,250,000	\$ -	\$ -	\$ -	\$ -	0.00%	-	-	-	-	-	
RESOURCE CHALLENGE												
Resource Challenge	\$ -						-					
NET GRAND TOTAL	\$ 436,239,664	\$ 52,787,144	\$ 108,050,383	\$ 89,358,256	\$ 250,195,783	57.35%	8,039	3,728	1,030	1,379	6,137	76.34%

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Units by Income Level							Total Units:
	0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO CREATE AND PRESERVE AFFORDABLE RENTAL UNITS								
<u>MULTIFAMILY REHAB & NEW CONSTRUCTION</u>								
Multifamily Loans	-	26	190	76	2	-	21	315
Multi-year Affordability Through Up-front Investments (MAUI)	5	5	-	-	-	-	-	10
TIF Subsidies	-	35	85	151	-	-	10	281
Tax Credit Equity	-	-	109	71	2	-	11	193
Multifamily Mortgage Revenue Bonds	-	26	48	76	2	-	21	173
City Land (Multifamily)	-	9	102	80	-	-	-	191
City Fee Waivers (Multifamily)	-	9	230	174	2	-	21	436
Illinois Affordable Housing Tax Credit (value of donations)	-	35	184	103	-	-	10	332
Lawndale Restoration Redevelopment	6	-	-	-	-	-	-	6
<u>RENTAL ASSISTANCE</u>								
Low-Income Housing Trust Fund Rental Subsidy Program	1,706	944	-	-	-	-	-	2,650
<u>SAFETY & CODE ENFORCEMENT</u>								
Heat Receivership	21	92	211	67	17	-	-	408
<u>MULTIFAMILY PRESERVATION</u>								
Troubled Buildings Initiative	-	48	147	83	490	69	-	836
TIF-NIP (Multifamily)	-	-	-	-	-	-	-	-
Neighborhood Stabilization Program (multifamily acquisitions)	-	-	153	-	34	23	95	305
Neighborhood Stabilization Program (multifamily rehabs)	-	-	219	-	46	31	136	431
Energy Savers	-	-	-	-	-	-	-	-
<u>SITE ENHANCEMENT</u>								
Site Improvements	-	-	-	-	-	-	-	-
Subtotal	1,738	1,229	1,677	881	594	122	326	6,567
(less Multiple Benefits)	(8)	(148)	(1,064)	(713)	(54)	(31)	(230)	(2,247)
Net, Creation and Preservation of Affordable Rental	1,730	1,081	614	168	541	91	95	4,320
- % of category subtotal	40%	25%	14%	4%	13%	54%	2%	

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Units by Income Level							Total Units
	0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO PROMOTE AND SUPPORT HOMEOWNERSHIP								
<u>SINGLE-FAMILY REHAB & NEW CONSTRUCTION</u>								
Chicago Partnership for Affordable Neighborhoods (CPAN)	-	-	-	-	-	-	-	-
Affordable Requirements Ordinance (Single Family)	-	-	-	-	2	18	-	20
<u>SITE ENHANCEMENT</u>								
Site Improvements	-	-	-	-	-	-	-	-
<u>ABANDONED PROPERTY TRANSFER PROGRAMS</u>								
Troubled Buildings Initiative (Single-family)	-	-	-	0	143	-	-	143
Single Family Preservation Programs (HUD Homes, PCT, CHIRP)	-	-	-	-	4	-	-	4
Neighborhood Stabilization Program (single family acquisitions)	-	-	-	-	-	3	23	26
Neighborhood Stabilization Program (single family rehabs)	-	-	-	-	-	4	21	25
<u>HOMEOWNERSHIP ASSISTANCE</u>								
TaxSmart/MCC (SF Mortgage Revenue Bonds)	-	1	7	2	15	36	97	158
Home Purchase Assistance	-	-	4	4	15	7	-	30
Purchase Price Assistance (CPAN & NHFC)	-	-	-	2	2	-	-	4
Choose to Own (ADDI/CHAC)	-	1	5	2	2	-	-	10
Neighborhood Lending Program: Purchase/Purchase Rehab (NHS)	-	6	16	13	9	10	6	60
Neighborhood Lending Program: Homeownership Preservation Loans (NHS)	-	5	2	4	24	14	21	70
Subtotal	-	13	34	27	216	92	168	550
(less Multiple Benefits)	(0)	(1)	(1)	(3)	(8)	(16)	(31)	(60)
Net, Promotion and Support of Homeownership	(0)	12	33	25	208	76	137	490
% of category subtotal	0%	2%	7%	5%	43%	15%	28%	

Department of Housing and Economic Development
COMMITMENTS AND PRODUCTION COMPARISON TO PLAN
 January 1 - September 30, 2011

	Units by Income Level							Total Units
	0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO IMPROVE AND PRESERVE HOMES								
Emergency Housing Assistance (EHAP)	31	121	329	-	-	-	-	481
SARFS (formerly H-RAIL)	43	168	134	34	27	-	-	406
TIF-NIP (Single-family)	9	23	43	24	52	48	19	218
Neighborhood Lending Program: Home Improvement (NHS)	-	1	4	1	10	1	6	27
Bungalow Initiative	-	-	29	33	73	47	13	195
Subtotal	83	313	539	92	162	96	38	1,327
(less Multiple Benefits)	-	-	-	-	-	-	-	-
Net, Improvement and Preservation of Homes	83	313	539	92	162	96	38	1,327
% of category subtotal	6%	24%	41%	7%	12%	7%	3%	
NET GRAND TOTAL	1,813	1,406	1,185	284	911	263	271	6,137

Department of Housing and Economic Development
2011 UNITS ACCESSING MULTIPLE HED PROGRAMS

	% of Units to Receive Multiple Benefits	Units by Income Level							Total Units
		0-15%	16-30%	31-50%	51-60%	61-80%	81-100%	101+ %	
TO CREATE AND PRESERVE AFFORDABLE RENTAL UNITS									
<u>MULTIFAMILY REHAB & NEW CONSTRUCTION</u>									
Multifamily Loans	100%	-	26	190	76	2	-	21	315
Multi-year Affordability through Upfront Investments (MAUI)	100%	8	8	-	-	-	-	-	16
TIF Subsidies	100%	-	35	85	151	-	-	10	281
Tax Credit Equity	100%	-	-	6	53	2	-	11	72
Multifamily Mortgage Revenue Bonds	100%	-	26	48	76	2	-	21	173
City Land (Multi-family)	100%	-	9	102	80	-	-	-	191
City Fee Waivers (Multi-family)	100%	-	9	230	174	2	-	21	436
Illinois Affordable Housing Tax Credit (value of donations)	100%	-	35	184	103	-	-	10	332
Neighborhood Stabilization Program (multifamily rehabs)	100%	-	-	219	-	46	31	136	431
<u>SITE ENHANCEMENT</u>									
Site Improvements	100%	-	-	-	-	-	-	-	-
Subtotal		8	148	1,064	713	54	31	230	2,247
TO PROMOTE AND SUPPORT HOMEOWNERSHIP									
<u>SINGLE-FAMILY REHAB & NEW CONSTRUCTION</u>									
City Fee Waivers (Single Family)	100%	-	-	-	-	-	-	-	-
<u>ABANDONED PROPERTY TRANSFER PROGRAMS</u>									
Neighborhood Stabilization Program (single family rehabs)	100%	-	-	-	-	-	4	21	25
<u>HOMEOWNERSHIP ASSISTANCE</u>									
TaxSmart/MCC	33%	0	1	1	1	6	12	10	32
Purchase Price Assistance (CPAN & NHFC)	100%	-	-	-	1	1	-	-	2
Choose to Own (ADDI/CHAC)	15%	-	0	1	0	0	-	-	2
<u>SITE ENHANCEMENT</u>									
Site Improvements	100%	-	-	-	-	-	-	-	-
Subtotal		0	1	1	3	8	16	31	60
GRAND TOTAL		8	149	1,065	716	61	47	261	2,307

City of Chicago
Department of Housing and Economic Development
Summaries of Approved Multifamily Developments
Third Quarter 2011

Zapata Apartments
Zapata Apartments LP
3230 W. Armitage
3503 W. Armitage
1955 N. St. Louis
3734 W. Cortland

Pullman Suites Senior Apartments
Pullman Suites LP
17-29 E. 112th Pl.

All Saints Residence
All Saints Senior Housing NFP
11701 S. State
17 E. 117th Street
21 E. 117th Street

Viceroy Apartments
Heartland Housing, Inc.
28 N Ogden
1517 W. Warren Blvd.
1519-21 W. Warren Blvd.

**City of Chicago Department of Housing and Economic Development
Third Quarter 2011**

**Project Summary:
Zapata Apartments**

BORROWER/DEVELOPER: Zapata Apartments LP

FOR PROFIT/NOT-FOR-PROFIT: For-Profit

PROJECT NAME AND ADDRESS: Zapata Apartments
3230 W. Armitage
3503 W. Armitage
1955 N. St. Louis
3734 W. Cortland

WARDS AND ALDERMEN: 26th Ward: Alderman Roberto Maldonado
35th Ward: Alderman Rey Colon

COMMUNITY AREA: Logan Square

CITY COUNCIL APPROVAL: July 28, 2011

PROJECT DESCRIPTION: Construction of 61 one-, two- and three-bedroom rental apartments on four vacant lots in the Logan Square neighborhood. One of the buildings will also contain 3,700 square feet of commercial space, to be used as a community room/meeting space for residents and local community organizations. All apartments will be affordable to households at or below 60% of area median income (AMI) and will range in size from 600 to 1,309 square feet.

LIHTCs: \$2,153,291 in 9% LIHTCs generating \$18,947,066 in equity (\$0.88/\$1.00) syndicated by National Equity Fund

TIF: \$4,612,967

Fee Waivers: Standard City MF fee waivers

Project Summary: Zapata Apartments

Page 2

UNIT MIX/ RENTS

3230 W. Armitage

Type	Number	Rent*	Income Levels Served
1 bedroom	1	\$593	50% AMI
2 bedroom	3	\$713	50% AMI
2 bedroom	2	\$876*	60% AMI
3 bedroom	3	\$837	50% AMI
3 bedroom	3	\$1,079*	60% AMI
Total	12		

3503 W. Armitage

Type	Number	Rent	Income Levels Served
2 bedroom	1	\$713	50% AMI
2 bedroom	2	\$837	50% AMI
Total	3		

1955 N. St. Louis

Type	Number	Rent*	Income Levels Served
1 bedroom	5	\$593	50% AMI
2 bedroom	13	\$713	50% AMI
2 bedroom	5	\$876*	60% AMI
3 bedroom	5	\$837	50% AMI
3 bedroom	2	\$1,079*	60% AMI
Total	30		

3734 W. Cortland

Type	Number	Rent*	Income Levels Served
1 bedroom	2	\$593	50% AMI
2 bedroom	4	\$713	50% AMI
2 bedroom	3	\$876*	60% AMI
3 bedroom	4	\$837	50% AMI
3 bedroom	3	\$1,079*	60% AMI
Total	16		

*The developer has applied to The Chicago Housing Authority (CHA) for Project-Based Section 8 Housing Choice Vouchers. The contract is valid for 30 years, and if approved, the developer will rent ten (10) two-bedroom units and eight (8) three-bedroom units to tenants with the vouchers. Tenants of these units will pay 30% of their adjusted monthly income towards the rent.

Project Summary: Zapata Apartments
Page 3

PROJECT COSTS

Category	Amount	Per Unit	% of Project
Acquisition	\$ 4,381,800	\$ 71,833	17%
Hard Costs	\$ 15,188,220	\$ 248,987	61%
Construction Contingency	\$ 759,411	\$ 12,449	03%
Soft Costs	\$ 3,744,140	\$ 61,379	15%
Developer Fee	\$ 1,000,000	\$ 16,393	04%
G.P. Equity	\$ 100	\$ 1.64	< 0.01%
Total	\$ 25,073,571	\$ 411,042	100%

PROJECT FINANCING

Source	Amount	Rate	Per Unit	% of Project
Harris Bank	\$ 853,396	Market	\$ 13,990	3.4%
TIF Loan	\$ 4,612,967	NA	\$ 75,622	18.4%
DCEO Energy Grant	\$ 310,042	NA	\$ 5,083	1.2%
Illinois Capital Bill Grant	\$ 350,000	NA	\$ 5,738	1.4%
DTC Equity	\$ 18,947,066	NA	\$ 310,608	75.6%
Sponsor Equity	\$ 100	NA	\$ 1.64	< 0.01%
Total	\$ 25,073,571		\$ 411,042	100%

**City of Chicago Department of Housing and Economic Development
Third Quarter 2011**

**Project Summary:
Pullman Suites Senior Apartments**

<u>BORROWER/DEVELOPER:</u>	Pullman Suites LP
<u>FOR PROFIT/NOT-FOR-PROFIT:</u>	Not-for-Profit
<u>PROJECT NAME AND ADDRESS:</u>	Pullman Suites Senior Apartments 17-29 E. 112th Pl.
<u>WARD AND ALDERMAN:</u>	9 th Ward Alderman Anthony Beale
<u>COMMUNITY AREA:</u>	Roseland
<u>CITY COUNCIL APPROVAL:</u>	July 28, 2011
<u>PROJECT DESCRIPTION:</u>	Pullman Suites LP will construct 60 units of affordable rental housing for independent seniors in a five-story building. The units will be available to renters earning up to 50% of Area Median Income. All units will be fully accessible/adaptable and an additional 5% will be H/V compliant per City of Chicago MOPD requirements. The building will be a green, energy-efficient structure and will have a 50% green roof and a parking lot constructed of permeable pavers.
<u>MF Loan:</u>	\$8,116,725 (HOME)
<u>City Land Write-down:</u>	\$299,998
<u>Donation Tax Credits:</u>	\$127,500 in equity
<u>LIHTCs:</u>	\$5,760,000 in equity
<u>Fee Waivers:</u>	Standard City MF fee waivers

Project Summary: Pullman Suites Senior Apartments
Page 2

UNIT MIX/ RENTS

Type	Number	Rent*	Income Levels Served
1 bedroom	59	\$675	50% AMI
1 bedroom (resident manager)	1	\$700	50% AMI

* Tenants pay cost of gas for cooking and heating.

PROJECT COSTS

Category	Amount	Per Unit	% of Project
Property Acquisition	\$1	-	-
Hard Costs	\$11,311,001	\$188,517	76.7%
Security	\$250,000	\$4,167	1.7%
Soft Costs	\$2,268,450	\$37,808	15.4%
Developer's Fee	\$924,773	\$15,413	6.3%
Total	\$14,754,225	\$245,904	100%

PROJECT FINANCING

Source	Amount	Rate	Per Unit	% of Project
Community Loan Fund	\$750,000	6.0%	\$12,500	5.1%
HED HOME Loan	\$8,116,725	NA	\$135,279	55.0%
DTC Equity	\$127,500	NA	\$2,125	0.9%
LIHTC Equity	\$5,760,000	NA	\$96,000	39.0%
Total	\$14,754,225		\$245,904	100%

**City of Chicago Department of Housing and Economic Development
Third Quarter 2011**

**Project Summary:
All Saints Residence**

BORROWER/DEVELOPER: All Saints Senior Housing NFP

FOR PROFIT/NOT-FOR-PROFIT: Not-for-Profit

PROJECT NAME AND ADDRESS: All Saints Residence
11701 S. State
17 E. 117th Street
21 E. 117th Street

WARD AND ALDERMAN: 9th Ward
Alderman Anthony Beale

COMMUNITY AREA: West Pullman

CITY COUNCIL APPROVAL: September 8, 2011

PROJECT DESCRIPTION: All Saints Senior Housing (sponsored by Catholic Charities Housing Development Corporation) will construct a 5-story, 42-unit independent living facility offering monthly rents starting at \$630. Tenants, who will be restricted to those with incomes at or below 50% of AMI, will pay only 30 percent of their income towards rent and utilities. The project will incorporate a number of green features, including a 50% green roof, energy efficient windows and lighting, Energy Star appliances, and low VOC paints.

MF Loan: \$783,212 (HOME)

Donation Tax Credits: \$185,000 in DTCs generating \$162,800 in equity

City Land Write-down: \$19,999

Fee Waivers: Standard City MF fee waivers

Project Summary: All Saints Residence
Page 2

UNIT MIX/ RENTS

Type	Number	Rent*	Income Levels Served
1 bedroom / 1 bath	42	\$630	50% AMI

* Tenant rental assistance is provided by HUD through Project Rental Assistance Contracts (PRAC); residents will pay only 30% of their income for rent and utilities.

PROJECT COSTS

Category	Amount	Per Unit	% of Project
Land Acquisition	\$20,000	\$476	0.02%
Construction	\$6,931,401	\$165,033	90.9%
Other Construction	\$673,825	\$16,044	8.8%
Environmental	\$25,800	\$614	0.3%
Soft Costs	\$744,067	\$17,716	8.9%
Total	\$8,395,093	\$199,883	100.0%

PROJECT FINANCING

Source	Amount	Rate	Per Unit	% of Project
HUD Section 202	\$7,017,100	NA	\$167,074	83.6%
HOME - City of Chicago HED	\$783,212	NA	\$18,648	9.3%
Donations Tax Credit Equity	\$162,800	NA	\$3,876	1.9%
FHLB	\$273,000	NA	\$6,500	3.3%
DCEO Energy	\$138,981	NA	\$3,309	1.7%
Land Donation Value	\$20,000	NA	\$476	0.2%
Total	\$8,395,093	NA	\$199,883	100.0%

**City of Chicago Department of Housing and Economic Development
Third Quarter 2011**

**Project Summary:
Viceroy Apartments**

<u>BORROWER/DEVELOPER:</u>	Heartland Housing, Inc. in partnership with First Baptist Congregational Church
<u>FOR PROFIT/NOT-FOR-PROFIT:</u>	Not-for-Profit
<u>PROJECT NAME AND ADDRESS:</u>	Viceroy Apartments 28 N Ogden 1517 W. Warren Blvd. 1519-21 W. Warren Blvd.
<u>WARD AND ALDERMAN:</u>	27 th Ward Alderman Walter Burnett
<u>COMMUNITY AREA:</u>	Near West Side
<u>CITY COUNCIL APPROVAL:</u>	September 8, 2011
<u>PROJECT DESCRIPTION:</u>	Heartland Housing will redevelop the former Viceroy Hotel into 89 units of permanent supportive housing. All units will serve individuals with incomes at or below 60% of Area Median Income (AMI), with many expected to be at or below 30% of AMI. Target populations will include ex-offenders, formerly homeless individuals, and persons from CHA waiting lists, including 18 units for formerly incarcerated women with histories of substance abuse. The ground floor will house laundry facilities, a community room, a computer room, bicycle storage, social service offices and meeting rooms.
<u>TIF:</u>	\$3,876,673
<u>City Land Write-down:</u>	\$2,859,999
<u>Donation Tax Credits:</u>	\$1,430,000 in DTCs generating \$1,244,100 in equity
<u>LIHTCs:</u>	\$1,352,409 in tax credits generating \$11,901,199 in equity
<u>Fee Waivers:</u>	Standard City MF fee waivers