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# 2014-2018 Chicago Five-Year Housing Plan

CHICAGO DEPARTMENT OF PLANNING & DEVELOPMENT

## LETTER FROM THE COMMISSIONER

We are pleased to submit the 2016 First Quarter Progress Report, which presents the Department of Planning and Development's progress on the goals set forth in the City's Five-Year Housing Plan. With this report we begin the third year of the plan, Bouncing Back, which covers the years 2014-18.

During the first quarter of 2016 the City approved funding for two multi-family development projects and launched two new homeownership initiatives: a homebuyer assistance program offering cash support for down payment and closing costs and a home improvement grant program for current homeowners living along the new 606 Trail on the Northwest Side.

As we do at the beginning of each year, the Department is also releasing estimates of housing production under our programs for the full year of 2016. This year we expect to deploy over \$251 million to support almost 8,100 units of housing through programs in the following three categories:

- To Create and Preserve Affordable Rental Units: \$204.6 million to assist 5,610 units
- To Promote and Support Homeownership: \$33.4 million to assist 457 units
- To Improve and Preserve Homes: \$13.1 million to assist 2,007 units

The Department's resources also encompass over \$3 million for other initiatives, including delegate agency programs that support our housing production efforts.

To help readers better understand the production tables included in these quarterly reports, we have included a user's guide to the Department's housing development and preservation programs. The guide is organized according to the three program categories noted above; it offers a brier description of each program along with information about funding sources and reporting methodologies.

The Department of Planning and Development (DPD) is the lead agency for the City's affordable housing, housing preservation and homebuyer assistance programs. DPD also promotes economic development by helping existing businesses grow and attracting new industry to the city, and it coordinates all of our zoning, land use planning, sustainability and historic preservation initiatives.

The unresolved budget impasse in State government has created particular problems in the affordable housing sphere for both local government and our community partners who provide direct services in Chicago's neighborhoods. We at DPD could not succeed in our work without the ongoing support and cooperation of these valued partners, together with elected officials, state and federal agencies and other community stakeholders. Through these efforts, we will continue to move forward in creating and preserving affordable housing for the people of Chicago.

David L. Reifman Commissioner  
Department of Planning and Development

Affordable Mousing Plan 2014-2018

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## REFERENCE

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

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## INTRODUCTION

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*this document is the 2016 First Quarter Progress Report on the Chicago Department of Planning and Development's housing plan, Bouncing Back: Five-Year Housing*

*Plan 2014-2018.*

For 2016, DPD has projected commitments of over \$251 million to assist almost 8,100 units of housing.

During the first quarter of 2016, the Department committed almost \$27 million in funds to support over 3,300 units, which represents 40% of the 2016 unit goal and 10% of the 2016 resource allocation goal.

Affordable Housing Plan 2014-2018

## CREATION AND PRESERVATION OF AFFORDABLE RENTAL UNITS

In 2016, the Department of Planning and Development expects to commit almost \$205 million to support more than 5,600 units of affordable rental housing using loans for new construction or rehab along with rental subsidies.

During the first quarter, DPD committed over \$20 million in resources to support nearly 3,200 units. These numbers represent 56% of the 2016 multi-family unit goal and 10% of the multi-family resource allocation goal.

The Department utilizes a variety of programs to support the creation and preservation of affordable rental

housing. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

## User's Guide: Programs to Create and Preserve Affordable Rental Units

Program	Description	Funding ; ..*• Source(s)	Reporting. Protocols: ";<Si ;,,; (what gets counted and wheii)^;
Multi-family Loans	Supports construction or rehab of developments that will provide long-term affordable rental units.	HOME, ODBC, Affordable Housing Opportunity Fund, TIF and Corporate (including Density Bonus)	Financial commitments are reported at time of City Council approval of the development. Loan funds can be used in conjunction with MAUI, LIHTCs, DTCs and/or revenue bonds.
Low Income Housing Tax Credit Equity	Federal income tax credits to support construction or preservation of multifamily affordable housing units.	Federal income tax credit & 9% rate-	If a development is receiving other City assistance, such as a loan or City-owned land, then the financial commitments are reported at time of City Council approval. If no other City assistance is being provided, the equity is reported at time of allocation of Low Income Housing Tax Credits, which by itself does not require City Council approval. Financial commitment reported is the value of the equity generated by the LIHTCs.
Multi-family Mortgage Revenue Bonds	Provides bond financing for developers who build or rehabilitate large housing developments for low- and moderate-income renters; also generates private equity investment.	City tax-exempt bonding authority, with an automatic allocation of 4% Low Income Housing Tax Credits	Financial commitments are reported at time of City Council approval.

### Affordable Housing Plan 2014-2018

/Program	Description	Funding Source(s)	Reporting Protocols (what gets counted and when)
City Land	Donates City-owned land to multifamily rental developments in exchange for long-term affordability.	Donated land value can generate private equity through Donations Tax Credit Program	Financial commitments are reported at time of City Council approval. Financial commitment is the value of the land write-down.
Donation Tax Credits (DTCs, also known as Illinois Affordable Housing Tax Credits)	A \$0.50 State of Illinois income tax credit for every \$1 that is donated to an eligible affordable housing development. DPD allocates 24.5% of the amount of credits authorized by the State.'	State of Illinois income tax credit	DPD reports the value of the donation and/or any equity generated by the sale of the tax credits. If the development is receiving other City assistance, such as a loan or City-owned land, then the financial commitments and units assisted are counted at time of City Council approval. If no other City assistance is being provided, the donation or equity and units assisted are counted at the time of reservation of the tax credits, which by itself does not require City Council approval.
Affordable Requirements Ordinance (ARO)	Per City ordinance, developments with more than 10 units receiving City zoning changes (including planned developments in a downtown zoning district), City land or additional financing must make 10-20% of units affordable.	AHOF	Financial commitments and units assisted are reported after payment of in-lieu fee or filing of affordable housing covenant securing construction of required affordable units. This does not necessarily mean these units are under construction, but does imply that they are ready to begin construction, since the building permit may not be released until the covenant has been recorded. The Quarterly Report shows all projects approved subsequent to the 2007 updates to the ARO.

Low Income Housing Trust Fund Rental Subsidy Program	Provides rental subsidies to landlords for tenants whose earnings do not exceed 30% of area median income (\$24,300 for a family of 4 in 2016).	AHOF and State of Illinois Rental Housing Support Program	Financial commitments and units assisted are counted after DPD has a signed agreement with the landlord. Payments to landlords are made quarterly, but the annual financial commitment for each unit is reported in the first quarter of each year. Because new landlord agreements are signed throughout the year, any net change in financial commitments and units assisted is reported quarterly.
Multi-year Affordability through Up-front Investments (MAUI)	Provides up-front financing for developments in exchange for long-term affordability for units that serve households making no more than 30% of area median income.	State of Illinois Rental Subsidy Program, Downtown Density Bonus funds	Financial commitments are reported at time of Chicago Low Income Housing Trust Fund board approval.

## Affordable Housing Plan 2014-2018

Program	Description	Funding Source(s)	Reporting Protocols (what gets counted and when)-
Hear Receiver	In cases where buildings do not have functional heat and/or hot water, the City can initiate a process to appoint a receiver to make necessary repairs and restore heat and hot water to tenants.	CDBG	Units are counted when they enter court-ordered receivership.
Troubled Buildings Initiative -	A \$0.50 State of Illinois income tax credit for every \$1 that is donated to an eligible affordable housing development. DPD allocates 24.5% of the amount of credits authorized by the State.	State of Illinois income tax credit	DPD reports the value of the donation and/or any equity generated by the sale of the tax credits. If the development is receiving other City assistance, such as a loan or City-owned land, then the financial commitments and units assisted are counted at time of City Council approval. If no other City assistance is being provided, the donation or equity and units assisted are counted at the time of reservation of the tax credits, which by itself does not require City Council approval. Financial commitments and units assisted are counted after the loan or grant closes.
TIF Purchase Rehab Program - Multi-family	Provides forgivable loans or recapturable grants to developers for purchase and rehab of 5+ unit rental properties made available to low- and moderate-income tenants in designated TIF area(s). Administered by CIC.	TIF funds	
Neighborhood Stabilization Program -	Units are counted only once, when they are first classified under one of the following categories: under rehab, in receivership or recovered. Units are not counted again if their status changes. Financial commitment is recorded per receipt of invoices from CIC.	State of Illinois Rental Subsidy Program and Corporate funds	Financial commitments and units assisted are counted after DPD has a signed agreement with the landlord. Payments to landlords are made quarterly, but the annual financial commitment for each unit is reported in the first quarter of each year. Because new landlord agreements are signed throughout the year, any net change in financial commitments and units assisted is reported quarterly.

Affordable Housing Plan 2014-2018

## Multi-family Rehab and New Construction

### Magnolia Court Apartments

On February 10 the City Council approved a \$1.5 million Multi-family Loan to support the rehab of a 60-unit affordable rental development in Uptown. The \$4.3 million renovation of Magnolia Court Apartments will feature a new roof, upgraded kitchen and bathroom cabinets, and new energy-efficient appliances. The three-story courtyard building, located at 4878 N. Magnolia Ave. in the 47th Ward, was originally constructed in the 1920s.

The City's assistance will enable the developer, Magnolia Court Apartments LLC, to preserve fifty of the units for residents earning up to 60 percent of area median income; the other ten apartments will be offered at market rents. The loan will be contingent upon the developer and HUD executing a minimum 15-year renewal of an expiring project-based Section 8 contract on the affordable units.

### Trianon Lofts

On February 10 the Council also authorized construction of a new residential and retail complex as the next step in the continuing redevelopment of a 504-unit Section 8 development in Woodlawn. Trianon Lofts, to be developed by Preservation of Affordable Housing, Inc. (POAH), will include 24 rental units, 7,000 square feet of ground-floor retail space and 24 outdoor parking spaces. Half of the apartments in the four-story structure will be made available to households earning up to 80 percent of area median income; the other units will be rented at market rates.

The \$12.5 million project, to be located at 803 E. 61st St. in the 20th Ward, will be assisted by the City through a \$2.5 million Multi-family Loan. Other funding sources will include \$3-3 million in New Markets Tax Credit equity, \$3.3 million in HUD Choice Grant funds and a \$3 million private construction loan. The new building will be named for the Trianon Ballroom, which was located nearby until its demolition in 1967.

*This mixed-use building will be part of POAH's ongoing redevelopment of the former Grove Park Plaza Apartments site, located along Cottage Grove Avenue between 60th and 63rd Streets.*

Affordable Housing Plan 2014-

## PROMOTION AND SUPPORT OF HOMEOWNERSHIP

In 2016, the Department of Planning and Development expects to commit over \$33 million to help almost 500 households achieve or sustain homeownership. DPD initiatives support the construction of new homes, the acquisition and rehab of deteriorated and abandoned properties and financing programs for home purchase and rehabilitation.

During the first quarter, the Department committed almost \$6 million to support 69 units, achieving 17% of the 2016 homeownership resource allocation goal and 15% of the homeownership unit goal.

The Department utilizes a variety of programs to support and promote homeownership. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

## User's Guide: Programs to Promote and Support Homeownership

* *, Program :	Description	* Funding . "Source(s) :	Reporting Protocols .(what gets counted)
Affordable Requirements Ordinance (ARO)	Per City ordinance, developments with more than 10 units receiving City zoning changes (including planned developments in a downtown zoning district), City land or additional City financing must make 10-20% of units affordable.	N/A	Financial commitments and units created are reported after payment of in-lieu fee or filing of affordable housing covenant securing construction of required affordable units. This does not necessarily mean these units are under construction, but does imply that they are ready to begin construction, since the building permit is not released until the covenant has been recorded. The Quarterly Report lists all projects approved since the 2007 updates to the ARO.
Negotiated Sales of City Land	Developers purchase vacant City-owned lots at market rate or discounted prices for construction of affordable "for-sale" units. Home buyer's income cannot exceed 120% of AMI.	No dedicated funding source	Financial commitments and units created are reported at time of City Council approval. Financial commitment is the value of the land write-down.

### Affordable Housing Plan 2014-2018

Program	Description	Funding Source(s)	Reporting Protocols . (what gets counted and when)
Home Buyer Assistance Program	Provides grants of up to 7% of purchase price (with 5-year recapture period) to assist income-eligible homebuyers with down payment and closing costs. Income limits are based on FHA or Freddie Mac guidelines. Administered by Chicago Community Trust through authorized lenders that originate loans with fixed interest rate and 30-year term.	Corporate	Financial commitments and units assisted are counted when the loan closes.
Troubled Buildings Initiative Single-family	-DPD works with Neighborhood Redevelopment Corporation (NHSRC) and other developers to rehab vacant 1- to 4-unit properties for sale or rent to low- and moderate-income households. Also supports receivership activities on vacant or troubled 1 - to 4-unit properties.	CDBG & C Corporate	Units are counted only once, when they are first classified under one of the following categories: under rehab, in receivership or recovered. Units are not counted again if their status changes. Financial commitment is recorded per receipt of invoices from DPD's partner organizations.



Neighborhood Stabilization Program - Single-family	NSP III provides purchase price assistance to income-eligible households buying and occupying foreclosed homes in targeted areas.	NSP program income	NSP units are counted after commitment of funds (not purchase price assistance).
TIF Purchase-Rehab Program - Single Family	Provides forgivable loans to low- and moderate-income homebuyers at 120% AMI or below for purchase and rehab of 1- to 4-unit home in designated TIF District(s). Currently limited to Chicago/Central Park TIF. Administered by NHS.	TIF funds	Financial commitments and units assisted are counted when the loan closes.
ITaxSmarr	Provides federal income tax Mortgage Credit Certificates (MCC) to qualified homebuyers, reducing income taxes by 25% of interest paid on a mortgage. The credit may be claimed each year through the life of the mortgage. Administered through private lending institutions.	Tax-exempt Single-family Mortgage Revenue Bonds	Units are counted when certificates are issued. The financial commitment reported is the value of the mortgage of each property assisted under program.

#### Affordable Housing Plan 2014-

Program Name	Description	Funding Source(s)	Reporting Protocols (what gets counted and when)
Neighborhood Lending Program: Purchase 6c Purchase-Rehab Loans	Provides forgivable or deferred loans to low- and moderate-income homebuyers for the purchase or purchase-rehab of single-family homes. Administered by Neighborhood Housing Services of Chicago (NHS). DPD funds are used to leverage additional loan capital from a consortium of private lenders.	CDBG & leveraged private funds	Financial commitments and units assisted are counted when the loan closes. The dollar value reported includes any permanent subsidy from DPD plus private financing.

## Mayor Announces New Financial Assistance For Chicago Home Buyers

Low- and middle-income families seeking to buy homes in Chicago neighborhoods are now eligible for financial assistance under a new citywide initiative announced by Mayor Emanuel on January 25. The Home Buyer Assistance Program will help make homeownership possible for working families and individuals by providing support for down payment and closing costs.

The program, which is administered by the Chicago Infrastructure Trust, can be applied to the purchase of any owner-occupied property up to four units, including single-family homes, town homes or condominiums. It may also be used to refinance an existing mortgage.

Qualifying home buyers can receive grants of up to 7 percent of purchase price, based on income. Depending on whether they select an FHA- or Freddie Mac-insured loan, home buyers may have annual incomes of up to approximately \$133,000. Since the typical home in Chicago is sold for \$250,000, an eligible family could receive a grant of more than \$12,000 to help cover down payment and closing costs. First-time buyers must complete a home buyer education course before they can participate in the program. Applications will be accepted by authorized lending institutions on a first-come, first-served basis.

The Home Buyer Assistance Program is one of the new initiatives launched by the City under Mayor Emanuel's Five-Year Housing Plan, which will invest \$1.3 billion between 2014 and 2018 to create or support more than 41,000 units of housing. The City is providing the initial \$1 million to launch the program, which is expected to become self-sustaining over time.

#### Affordable Housing Plan 2014-2018

*Prospective home buyers were able to learn more about the City's new Home Buyer Assistance Program at this April 16 workshop.*

## IMPROVEMENT AND PRESERVATION OF HOMES

In 2016, the Department of Planning and Development expects to commit over \$13 million to assist more than 2,000 households repair, modify or improve their homes.

During the first quarter, DPD committed almost \$700,000 in resources to support over 100 units, achieving 5% of the 2016 improvement and preservation resource allocation goal and 5% of the improvement and preservation unit goal. These low utilization rates are due in part to the usual seasonal slowdown in our home repair programs, along with the hold-up of certain funds due to the continuing State budget impasse.

The Department utilizes a variety of programs for home improvement and preservation. DPD's major programs are briefly summarized below, along with an explanation of how we count financial commitments and units assisted through these programs in the tables attached to this report.

### User's Guide: Programs to Improve and Preserve Homes

Program,	Description	Funding _ Source(s).	Reporting Protocols ;(what igetxounted-and-when)
Roof and Porch Repairs (formerly F.HAP)	Provides forgivable loans to owner-occupanrs of 1- to 4-unit residenrial buildings for repair or replacement or roofs and porches where life-threatening ot hazardous conditions are presenr.	CDBG	Financial commitments and units assisted are counted following receipt of the Job Order Contracr bid by DPD Construction Division.
Emergency Healing Repairs (formerly EHAP)	Provides forgivable loans to owner-occupants of 1- to 4-unii residenrial buildings lor emergency hearing system repairs.	CDBG	Financial commitments ami units assisted are counted following receipt of the Job Order Contract bid by DPD Construciion Division.

#### Affordable Housing Plan 2014-2018

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Small Accessible-Repairs for Seniors (SARFS)	Provides enabling devices & limited, non-emergency home improvements to residences occupied by low-income senior citizens. Administered by community-based delegate agencies.	CDBG	Financial commitments and units assisted are counted after completion of work by delegate agency. Reported commitments include delegate agencies' construction costs and administrative expenses.
Single-Family TIF Neighborhood Improvement Program (TIF-NIP)	Single-Family TIF Neighborhood Improvement Program (TIF-NIP)	CDBG	Financial commitments and units assisted are counted after completion of work by delegate agency. Reported commitments include delegate agencies' construction costs and administrative expenses.
Neighborhood Lending Program: Home Improvement Loans	Provides loans to low- and moderate-income homeowners for home improvement. Administered by NHS. Includes forgivable loans (with minimum 4-year recapture) to income-eligible homeowners for facade improvements in designated Target Blocks. DPD funds are used to leverage additional loan capital from a consortium of private lenders.	CDBG & C leveraged private funds	Financial commitments and units assisted are counted after loan closes. The dollar value counted includes any permanent subsidy from DPD, along with private financing.
Neighborhood Lending Program: MMRP Energy Improvement Grants	Provides forgivable loans or recapturable grants to low- and moderate-income homeowners in MMRP areas for energy-efficiency improvements. Administered by NHS.	CDBG	Financial commitments and units assisted are counted after loan or grant closes and work is completed.
Neighborhood Lending Program: Home Ownership Preservation Loans	Provides affordable loans or refinancing for emergency repairs or essential home rehab to help at-risk homeowners remain in their homes. Administered by NHS. DPD funds are used to leverage additional loan capital from a consortium of private lenders.	CDBG & leveraged private funds	Financial commitments and units assisted are counted when the loan closes. The dollar value counted includes any permanent subsidy from DPD plus private financing.

### Affordable Housing Plan 2014-2018

Program Name	Description	Funding Source(s)	Reporting Protocols
Historic Bungalow Initiative	In partnership with Historic Chicago Bungalow Association, provides grants for retrofits and energy efficiency improvements to owners of certified Historic Chicago Bungalows.	City of Chicago Energy Savers grants; Illinois DCEO funds; Peoples Gas Settlement Fund; El2 Rebates	Financial commitments and units assisted are counted when HCBA approves homeowner request for payment and transmits to City's Department of Finance for processing.

## New Home Improvement Grants Offered to 606 Trail Homeowners

A new home improvement initiative launched this year by DPD is designed to assist low- and moderate-income homeowners living along the 606 Park and Trail. The 606 Bloomingdale Trail Homeowners Forgivable Loan Program is open to qualified owner-occupants of single-family properties within two blocks of the 2.7-mile trail running through the Logan Square, Humboldt Park and West Town neighborhoods.

The forgivable loans can cover up to \$25,000 in exterior work affecting roofs, porches, siding, painting, tuck pointing, windows and doors. Loan funds can also be used to address health and safety hazards involving plumbing, heating or electrical systems.

The program is being funded through a \$1,000,000 allocation under the Neighborhood Lending Program, which is administered by Neighborhood Housing Services of Chicago (NHS). To qualify, property owners must earn no more than 80 percent of area median income-approximately \$60,800 for a family of four-and the property must be their principal residence. Applications will be accepted by NHS on a first-come, first-serve basis as long as funds are available.

## POLICY, LEGISLATIVE AFFAIRS AND OTHER ISSUES '

### Neighborhood Stabilization Program Update

Although the City no longer is using NSP grant funds to acquire additional buildings for rehab, we will continue to report on the status of all NSP properties during 2016 until the final units have been completed.

*Through the end of the first quarter, a total of 879 units in 199 properties have been acquired using funds from Chicago's three NSP grants. Construction has started on 826 units in 171 properties; 839 units (190 properties) have been finished or are nearing completion. One hundred ninety-one units (139 properties) have been sold to qualified homebuyers, and 46 multi-family properties containing 635 units have been fully rented out. A list of all properties that have been assisted through NSP can be found in the Appendix. An updated version of this list is available at <<http://www.chicagonsp.org/index.html>>.*

Quarter ending March 2016

## APPENDICES

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Appendices - 7

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Appendices - 8

**City of Chicago Department of Planning and Development**

**Summaries of Approved Multifamily Developments  
First Quarter 2016**

**Magnolia Park Apartments**

Magnolia Court Apartments LLC 4878 N. Magnolia Avenue

**Trianon Lofts**

Preservation of Affordable Housing, Inc. 803 E. 63rd Street

Appendices - 9  
City of Chicago Department of Planning and Development First Quarter 2016

**Project Summary: Magnolia Court  
Apartments**

**BORROWER/DEVELOPER:** Magnolia Court Apartments LLC

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

**PROJECT NAME AND ADDRESS:** Magnolia Court Apartments  
4878 N. Magnolia Avenue

**WARD AND ALDERMAN:** 47th Ward

Alderman Ameya Pawar

**COMMUNITY AREA:** Uptown

**CITY COUNCIL APPROVAL:** February 10, 2016

**PROJECT DESCRIPTION:** Moderate rehab of a 60-unit vintage courtyard building enabling the preservation of 50 affordable units. The \$4.3 million renovation will feature a new roof, upgraded kitchen and bathroom cabinets, and new energy-efficient appliances. The City's assistance is contingent upon the developer and HUD executing a minimum 15-year renewal of an expiring project-based Section 8 contract on the affordable units.

**MF Loan:** \$1,508,938

Appendices - 10

**Project Summary: Magnolia Court Apartments Page 2**

**UNIT MIX / RENTS**

Type	Number	Rent*	Income Levels Served
Studio / 1 bath	12	\$1,131	60% AMI
1 bedroom / 1 bath	36	\$1,200	60% AMI
2 bedroom / 1 bath	10	\$1,306	60% AMI
2 bedroom / 1 bath	2	\$800	Market rate
<b>TOTAL</b>	<b>60</b>		

Tenants pay for cooking gas and electric.

**DEVELOPMENT COSTS**

Category	Amount	Per Unit	% of Project
Acquisition	\$ 3,339,438	\$ 55,657	77.5%
Construction & Contingency	\$ 595,000	\$ 9,917	13.8%
Soft Costs	\$ 116,500	\$ 1,942	2.7%
Developer Fee	\$ 258,000	\$ 4,300	6.0%
<b>TOTAL</b>	<b>\$ 4,308,938</b>	<b>\$ 71,816</b>	<b>100%</b>

**PROJECT FINANCING**

Source	Amount	Rate	Per Unit	% of Project
DPD Loan	\$ 1,508,938	0%	\$ 25,149	35.0%
Private Mortgage	\$ 2,800,000	5.0%	\$ 46,667	65.0%
<b>TOTAL</b>	<b>\$ 4,308,938</b>		<b>\$ 71,816</b>	<b>100%</b>

Appendices -11

City of Chicago Department of Planning and Development First Quarter 2015

Project Summary: Trianon Lofts

BORROWER/DEVELOPER: Preservation of Affordable Housing, Inc. (POAH)

FOR PROFIT/NOT-FOR-PROFIT: Non-Profit

PROJECT NAME AND ADDRESS: Trianon Lofts  
803 E. 61<sup>st</sup> Street

WARD AND ALDERMAN: 20th Ward  
Alderman Willie B. Cochran

COMMUNITY AREA: Woodlawn

CITY COUNCIL APPROVAL: February 10,2016

PROJECT DESCRIPTION: Construction of a 24-unit, mixed-use building as a part of POAH's ongoing redevelopment of the former Grove Pare Plaza Apartments. The four-story structure will contain 7,000 sq. ft. of retail space and 12 rental units for households earning up to 80% of AMI. The project is named for the Trianon Ballroom, which was located nearby until its demolition in 1967.

MF Loan: \$2,500,000

Appendices - 12

Project Summary: Trianon Lofts Page 2

**UNIT MIX / RENTS**

Type	Number	Rent*	Income Levels Served
2 bedroom / 2 bath	5	\$820	50% AMI
2 bedroom / 2 bath	7	\$1,435	80% AMI
2 bedroom / 2 bath	12	\$1,435	Market rate
<b>TOTAL</b>	<b>24</b>		

\*Includes heat.

**DEVELOPMENT COSTS**

Category	Amount	Per Unit	% of Project
Acquisition	\$ 350,000	\$ 14,583	2.8%
Construction & Contingency	\$ 9,133,713	\$ 380,571	72.8%
Lender Fees	\$ 1,497,137	\$ 62,381	11.9%
Developer Fees	\$ 784,150	\$ 32,673	6.3%
Other Soft Costs	\$ 777,523	\$ 32,397	6.2%
<b>TOTAL</b>	<b>\$ 12,542,523</b>	<b>\$ 522,605</b>	<b>100%</b>

**PROJECT FINANCING**

Source	Amount	Rate	Per Unit	% of Project
NSP funds	\$ 2,500,000	0%	\$ 104,167	19.9%

New Market Tax Credits	\$ 3,323,000		\$ 138,458	26.5%
HUD Choice Loan	\$ 3,310,000	0%	\$ 137,917	26.4%
Private Loan	\$ 3,000,000	4.95%	\$ 125,000	23.9%
Other Sources	\$ 409,523		\$ 17,063	3.3%
<b>TOTAL</b>	<b>\$ 12,542,523</b>		<b>\$ 522,605</b>	<b>100%</b>

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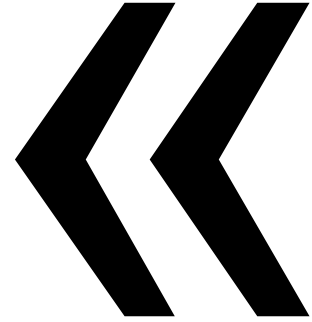
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Appendices

Department of Planning and Development TROUBLED  
BUILDINGS INITIATIVE I (Multi-family) January 1 -  
March 31, 2016

iiiQuartel First _ '7*	*,** Primary-Address	' # of: Units	- fiBif „«	Ward	\ Community Area
1 ■■ v;.: Counted 2016,1	1148 - 1150 N. Keeler	8	In Court	37	Humboldt Park
2016,1	1227 S. Homan	6	Stabilized	24	North Lawndale
2016,1	1234 Independence	6	Under Receivership	24	North Lawndale
2016,1	1350 W 98th PL / 9817-25 S Loomis	10	Stabilized	21	Washington Heights
2016,1	1630-1632 S Sawyer	11	Stabilized	24	North Lawndale
2016,1	216 N. Pine	7	Recovered	28	Austin
2016,1	2815-23 E. 80th ST	8	Stabilized	7	South Chicago
2016,1	2837-45 E 80th St / 8001 S Muskegon Ave	19	Under Receivership	7	South Chicago

2016,1	2954-60 N Pulaski	16	In Court	30	Avondale
2016,1	3144-50 S PRAIRIE	8	Under Receivership	3	Douglas
2016,1	3263 Fulton	6	In Court	28	East Garfield Park
2016,1	3357 CHICAGO	6	In Court	27	Humboldt Park
2016,1	3611 W. Wolfram	7	In Court	35	Avondale
2016,1	4006 S WESTERN AVE	3	Under Receivership	12	Brighton Park
2016,1	4010 Jackson	6	In Court	28	Austin
2016,1	4042-4060 N. MILWAUKEE AVE	34	Under Receivership	45	Portage Park
2016,1	4134 Wilcox	20	Stabilized	28	West Garfield Park
2016,1	4201-4209 W. Division Street	8	Recovered	37	Humboldt Park
2016,1	437-39 W MARQUETTE RD	7	Stabilized	6	Englewood
2016,1	4840 N SHERIDAN	4	In Court	46	Uptown
2016,1	5051 Chicago	4	In Court	28	Austin
2016,1	5433-35 S INDIANA AVE	6	Under Receivership	20	Washington Park
2016,1	5721-23 S. PRAIRIE AVE.	8	Under Receivership	20	Washington Park
2016,1	61 01 -03 S Kenwood Avenue	6	In Court	20	Woodlawn
2016,1	61 12 S VERNON	3	Under Receivership	20	Woodlawn
2016,1	6219-21 S. Rhodes Ave.	6	Under Receivership	20	Woodlawn
2016,1	6612 S VERNON AVE	3	Under Receivership	20	Woodlawn
2016,1	6620 S SAINT LAWRENCE AVE	4	In Court	20	Woodlawn
2016,1	6732-34 S Perry	6	Recovered	6	Greater Grand Crossing
2016,1	6750-58 S Green	10	Stabilized	17	Englewood
2016,1	6807-09 S CORNELL AVE	6	In Court	5	South Shore
2016,1	7039-41 S Wentworth Ave	6	Recovered	6	Greater Grand Crossing
2016,1	7220-22 S. Yates Blvd	6	In Court	7	South Shore
2016,1	7518 N RIDGE	6	In Court	49	West Ridge
2016,1	7530-32 S Stewart	6	Stabilized	17	Greater Grand Crossing
2016,1	7550-58 S Essex	32	In Court	7	South Shore
2016,1	7641 -43 S. Essex Ave	6	In Court	7	South Shore
2016,1	7655 S Carpenter/1 024 W 77th St	10	In Court	17	Auburn Gresham
2016,1	7743-45 S Yates Blvd	6	Under Receivership	7	South Shore
2016,1	7927-29 S. Ellis Avenue	8	Stabilized	8	Chatham
2016,1	7935-37 S MANISTEE AVE	12	Demolished	7	South Chicago
2016,1	8148-58 S. Drexel Ave / 850-56 E. 82nd St	43	Under Receivership	8	Chatham
2016,1	8246-48 S Racine	8	Stabilized	18	Auburn Gresham

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**Department of Planning and Development  
NEIGHBORHOOD LENDING PROGRAM January  
1 - March 31, 2016**

Quarter Reported	Primary Address	Loan Amount	# of Units	Ward
2016,1	4857 S. Hermitage	\$91,816	2	15
2016,1	4747 S. Ingleside Ave.	\$139,330	1	4
2016,1	11530 S. Laflin	\$20,000	1	34
2016,1	9046 S. Crandon Ave.	\$20,942	1	7
2016,1	2901 S Michigan Unit 2104	\$82,450	1	4
2016,1	423 W. 95th PL	\$143,700	1	21
2016,1	4448 S. Lawler	\$144,000	1	22
2016,1	7823 S. Kolmar	\$156,750	1	18
2016,1	611 7 S. Komensky	\$170,050	1	23
2016,1	1233 W. 101st Place	\$19,900	1	34
2016,1	7241 S. Christiana Ave	\$113,000	1	17
2016,1	5731 S. Richmond St.	\$156,595	1	16
2016,1	2938 N. Newcastle Ave.	\$160,000	1	36
2016,1	6013 S. Sawyer	\$27,000	1	23
2016,1	6055 S. Washtenaw	\$108,617	1	16
2016,1	438 W Oak #5	\$20,880	1	27
2016,1	11 748 S. Loomis	\$17,500	1	34
2016,1	6530 S. Yale	\$19,950	1	20
2016,1	6514 S. Peoria	\$20,000		6
2016,1	438 W Oak #5	\$125,230	1	27
2016,1	3654 W. 79th place	\$155,800	1	18
2016,1	6125 S. St. Lawrence	\$15,000	1	20
2016,1	3627 W. 56th Place	\$154,700	1	23
2016,1	8755 S. Blackstone	\$20,000	1	8
2016,1	5939 S. Justine	\$20,000		16
2016,1	7143 S. Indiana	\$20,000		6
2016,1	748 E. 103rd Place	\$20,000	1	9
2016,1	7128 S. Yale Ave.	\$128,905	1	6
2016,1	6024 S. Fairfield Ave	\$107,835	1	16
2016,1	341 4 W. Monroe	\$20,000	2	28
2016,1	7227 S. Bennett	\$20,000	1	5


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**Department of Planning and Development**  
**NEIGHBORHOOD LENDING PROGRAM January**  
**1 - March 31, 2016**

Quarter Reported	Primary Address	Loan Amount	# of Units	Ward
2016,1	3923 W 75th PL	\$131,306	1	18

2016,1	6155 W. 64th PL	\$62,904	1	23
2016,1	8928 S. Eggleston Ave.	\$124,072	1	21
2016,1	454 E 89th PI	\$116,900	1	9
2016,1	2824 W. 39th Place	\$94,446	1	12
2016,1	2715 S. Harding Ave	\$112,479	1	22
2016,1	454 West Oak Street Unit 3	\$139,997	1	27
2016,1	5148 S. Hamlin	\$148,715	1	23
2016,1	3852 North Sayre	\$208,550	1	38
2016,1	2311 N. Newland	\$336,500	1	36
2016,1	451 7 N Central Park Ave uni	\$97,000	1	33
2016,1	2341 North Rockwell	\$150,150	1	1
2016,1	8801 South Bishop	\$186,240	1	21

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## Appendices

## Density Bonus Report

DENSITY BONUS PROJECTS (through 3/31/2016)						
Property Address	Developer +	Plan Commission Approval	Type	Projected Payment	Cash Received	Number of Affordable Units
126 N Del Plumes / 659 W Randolph	Mesirov Stein Development Services	10/6/2006	units/payermil	N/A - initially built units mthn ihnn	\$55,124.90	5
<b>2 W Erie, Dono Hotel</b>	Dona Hotel, LLC		payment	\$335,400.00	\$335,400.00	
10 East Delaware	Ten East Delaware, LLC, the Prune Group, Inc. It's Manager	Jun-06	payment	\$2,376,420.00	\$2,376,420.00	
60 E Monroe	Meso Development	5/1/2005	payment	\$1,325,303.00	\$1,325,303.00	
111 W Illinois	The After Group	As of Right	payment	\$922,420.00	\$922,420.00	
123 S Cneen, The Emerald B	Greek Town Residential Partners LLC, 4104 N Harlem, 60634	7/21/2006	payment	\$285,600.00	\$285,600.00	
125 S Green, The Emerald A	Greek Town Residential Partners LLC, 4104 N Harlem, 60634	7/21/2006	payment	\$224,400.00	\$224,400.00	
151 N State Street (MOMO)	Smithfield Properties, LLC	7/1/2005	payment	\$299,000.00	\$299,000.00	
160 E Illinois	Orange Blue RHA	As of Right	payment	\$639,828.00	\$639,828.00	
301-325 W Ohio (Bowne)	Woodlawn Development LLC (Metropolitan Real Estate)	5/19/2005	payment	\$1,216,860.00	\$1,216,860.00	
550 N St Clair Street	Sutherland Peasol Development Corp	As of Right	payment	\$373,180.00	\$373,180.00	
600 N Fairbanks Ct	Scholt Development, 610 N Fairbanks	7/1/2005	payment	\$580,880.00	\$580,880.00	
611 S Wells	TR Harrison, LLC	As of Right	payment	\$22,734.50	\$22,734.50	
642 S Clark	Smithfield Properties, LLC	As of Right	payment	\$225,965.00	\$225,965.00	
1001 W VanBuren	Smithfield Properties, LLC	6/1/2005	payment	\$87,451.81	\$87,451.81	
1255 S State	13th Avenue LLC	5/1/2005	payment	\$247,254.00	\$247,254.00	
1400-16 S Michigan	1400 S Michigan LLC	12/1/2005	payment	\$432,316.80	\$432,316.80	
1454-56 S Michigan	Sedgwick Properties Development Corp	5/19/2005	payment	\$322,371.25	\$322,371.25	
1555 S Wabash Avenue	Nine West Realty, 1300 Paulina St, 3rd F	As of Right	payment	\$127,144.80	\$127,144.80	
1720 S Michigan Avenue	1712THC, LLC by CK2 Development LLC	11/1/2005	payment	\$915,631.20	\$915,631.20	
2131 S Michigan Ave/2138 S Indiana	Michigan-Indiana LLC by Chieftain Consulting	11/1/2005	payment	\$614,451.60	\$614,451.60	
2100 S Indiana	Avolon Development Group, LLC	Sep-06	payment	\$285,451.00	\$285,451.00	
205-15 W Washington	Jupiter Realty Corporation	3/16/2006	payment	\$420,305.60	\$420,305.60	
212-232 E Erie, 217-35 W Huron (Flair Tower)	Newport Builders, Inc	12/1/2005	payment	\$2,250,415.00	\$2,250,415.00	
<b>161 W K, m, e</b>	Lynd Development	As of Right	payment	\$1,211,280.00	\$1,211,280.00	
1-5 W Walton/2W Delaware (Scottish Rite - Walton on the Enterprise Companies the Park)		As of Right	payment	\$2,698,385.00	\$2,698,385.00	
200-218 W Lake St/206 N Wells St	210-218 W Lake LLC, V20 York Rd, #320, Hinsdale IL 60521	May-07	payment	\$1,439,416.80	\$1,439,416.80	
118 E Erie	NM Properties Company, LLC	As of Right	payment	\$1,990,686.72	\$1,990,686.72	
501 N Clark 55-75 W Grand 54-74 W Illinois	Boyce 11, LLC	11/19/2009	payment	\$2,920,843.80	\$2,920,843.80	
618-630 W Washington/101-121 N Des Plaines (the Catalyst)	The Cornerstone Group 70, LLC	12/1/2005	payment	\$540,630.00	\$540,630.00	
111 W Wacker		4/11/2007	payment	\$89,869.68	\$89,869.68	
171 N Wabash/73 E Lake Street	M4R Development, LLC	8/21/2008	payment	\$1,482,941.00	\$1,482,941.00	
212-232 W Illinois St/SOI-S 11 N Franklin St	JDL Acquisitions, LLC, 908 N Halsted, Chicago	Aug-08	payment	\$2,654,166.00	\$1,191,822.00	
1-19 E Chestnut	Loyola University of Chicago	3/21/2013	payment	\$220,607.00	\$220,607.00	



Arkadia 201-17 S Halsted 61-79 W Adams 758-78 WQuincy	While Oak Really Partners	11/27/2012	payment	\$1,675,132 80	\$1,675,132 80	
118- 128 W Chicago 801- 81V N LaSalle	Simihfield Ploper.t.es <http://Ploper.t.es> XVI LLC	5/16/2013	payment	\$714,892 20	\$714,892 20	
118- 1 28 W Chicago 801-819 N LaSalle	Sm.ihfield Properties XVI LLC	1/16/2014	payment	\$953,198 20	\$953,198 20	
Old Colony Building 407 S Dearborn 35-39 W Von Buren	407 Deorborn LLC	7/18/2013	payment	\$605,556 48	\$605,556 48	
707 North Wells	Aloia Development Services	Ar. of Rig hi	payment	\$351,877 60	\$351,877 60	
200-? 14 N Michigan Ave (200 N Michigan Avenue )	Buck Development 200 LLC	12/19/2013	payment	\$1,291,931 20	\$1,291,931 20	
360 N Michicail	AG-OCG 360 North Mic'-ilqon LLC	9/18/2014	payment	\$177,940 50	\$177,940 50	
1149-1 167 S Store St (Slate/Elm Street )	Elm Stile Property LLC	1/16/201-1	payment	\$1,178,544 00	\$1,178,544 00	
171 N. Hoisted	1/1 Partners LLC	8/21/2014	payment	\$913,703 00	\$913,703 00	
720 N LaSalle	Suonor Park LLC	8/21/2014	payment	\$1,082,120 80	\$1,082,120 80	
801-833 N Cla*k (B33 Clark Apartments)	Ryan Compomes	10/23/2014	payment	\$974,345 60	\$974,345 60	
224-228 E Ontario	SMASHolds Chicago LLC	As of R.ghi	payment	\$193,362 40	\$193,362 40	
400-420 W Huron 700-708 N Sedgwu*	Foodsmith Huron Associates LLC	12/18/2014	payment	\$744,312 80	\$744,312 80	
235 Van Etuicn*	CMK Companies	3/14/2007	payment	N/A - initially built units	\$917,384 60	25
1118 N Stale (Cedar Hotel)	Cedar Property LLC	8/20/2015	payment	\$746,359 60	\$746,359 60	
640 N Wells	Wells & LriR LLC	8/20/2015	payment	\$1,595,841 80	\$1,595,850 40	
167 Fne	fvWC Well ILC	8/21/2014	payment	\$2,310,888 60	\$2,310,888 80	
451 E Grand	Related Midwesl	12/18/2014	payment	\$2,983,168 00	\$2,983,168 00	
2-8 E Huron	CA Residential Siasc/Muron LLC	Al ol Riqhi	payment	\$935,680	\$935,680	
51-67 F Von Burcn/401 -4 19 S Wobolh (BuckinghomBuchngnhamAVaL-aih LLC -Wabosh II )		6/18/2009	payment	\$2,026,879 20		
723-729 W Randolph (725 Rondolph Street)	725 Randolph LLC	12/19/2013	payment	\$541,640 40		
215 w Hubbard	215 Huhhard LLC	6/18/2015	payment	\$1,461,552 80		
1061 W Van Duron	Pizzui Development	10/1/2015	payment	\$1,167,209 40		
650 S Wells	CMK Companies	11/10/2015	payment	\$8,707,477 00		
1326 S Michigan	SMAT LLC	3/17/2016	payment	\$1,957,841 60		
111 S Peoria	IG Developinon". Group LLC	3/17/2016	payment	\$643,564 70		
2109 S Wabash	DK Acquisitions LLC	3/17/2016	payment	\$248,587 30		10
				\$65,963,232.79		

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\*Developer has agreed to provide of least 10% of bonus square footage for affordable housing - for a minimum of 281,235 square feet

\* This was reported as of ARO. The ARO is a se-ik?m?in acveen-cr? nhabling ih- d?valcpt? to ooy an eu poyneri of \$48,283 40 per affordable unit yij m. -xcl-f wys ar...vc.-cij on "us rial.; As of lunc 30, 201 J. \*ic pic-ict is co-iff-ju "J5 un-n" have been sold to aHotticble bu?is. with 19 n?nkidd to mailLeI buyers. <0< a loicd of 44 "equised arfoidonle uni's

## Appendices - 54 Density Bonus Report

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Property Address	Developer	Plan/Commission Approval	STyp. <<<v.	Projected Payment:	Cash Received:?	Number of Affordable Units
324 W Hainson Sired (Old Post Office )	International Propietly Dvlopeis North Inc	7/18/2013	payment/units	\$26,098,631 00		
2346-56 S Wabash	Dove Dubin	3/17/2005	units	N/A Units		10
132; S Wannsh (Glashaus)	Wabash Street, LLC. c/o Piodmoni Dev?/5/2006 327 S Sangamon, 60607		payment	\$412,351 00		
1 South Halsted 723-741 W Madison 1-Mid C-y Plaza LLC 760-778 W Monroe		8/16/2012	payment	\$2,587,291 80		
535 N St Clair	Sutherland Pearsoll Dev Corp	6/1/2006	payment	\$3,595,112 35		

1-15 E Supenu	1 E Super.or, LLC	2/1/2006	payment	5940,960 00
150 F Onions	Monaco Developoement	5/19/2005	paymeni	53,880,870 40
Total				\$37,515,216.55..

DENSITY BONUS: CANCELED PROJECTS . ^

Property Address	Developer	Plan Commission Approval	Type	Propctod Payment	1 dots cancelad
100-106 S Sangamon, 933-943 W Monroe Si	Campus Condominiums, LLC		paymeni	5243.617	538.991 00
301-319 S Sangamon Street / 925 W Jackson	Heidnei Properties	August-06	unils	N/A Unill	540.238 00
501-51 7 W Huron, 658-678 N Kingsbury, 500-502 W Erie (Pork King501 Huron Building Corporollon		June-06	paymeni	S853.320	539,295 00
680 N Rush (F/K/A 65 Easi Huron) (Canyon Ranch )	Huron-Rush, LLC	December-05	payment	SI.550.239	539.600 00
2100 S Proine Avenun	2100 S Prau.e, LLC	As of Righi	poymcnl	SI 29,730	539,661 00
251 E Oh.o/540 N Forrbanks	Foirbanks Development Associale	January-07		51.042.945	539,722 00
2055 S Praire (Chess Lofts/Aristocrat)	War man Developmeni	Scptombor-05	payment	5576.947 00	539,822 00
1712 S Proine	1712 S Prairie LLC	2/1/2006	paymeni	S699.890 00	540.086 00
630 N McClurg	Golub & Company	5/1/2008	payment	S7.920.806 40	540,162 00
400 N Lake Shore Drive (The Spire)	Shelbome North Water Street LP	4/19/2007	payment	S5,700,300 00	

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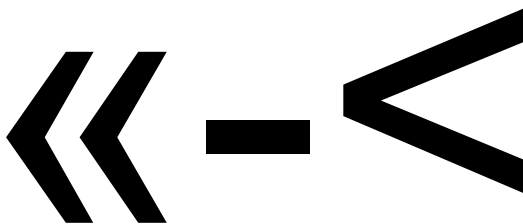
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