



City of Chicago
Richard M. Daley, Mayor

Department of Housing

Marina Carrott
Commissioner

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April 29, 1997

To: The Honorable Ray Suarez, ^{Chairman}
City Council Housing ^{Committee}

From: Marina Carrott ^{M.}
Housing Commissioner

Re: First Quarter, 1997 Report

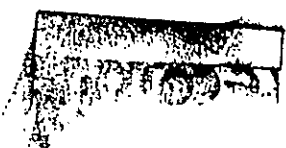
I am pleased to present this report of the Department of Housing's activity during the first quarter of 1997.

The year got off to an admittedly slow start, with just 14% of the department's 1997 budgeted resources committed. The major sources of this irregular pattern were that:

- 1) Applications for the 1997 series of City Mortgages could not be accepted prior to early April due to the necessity of obtaining City Council approval for the dedication of bonding authority to this initiative.
- 2) The deadline for 1997 Low Income Housing Tax Credit applications was March 31; consequently tax credit awards will be made during the second quarter of this year.
- 3) Multi-family loan activity in general, including funds budgeted for the Affordable Housing Bond Initiative, the Low Income Housing Trust Fund's ARC program, and other multi-family loans, was delayed due to the complexity of two very significant transactions for which the department will be seeking City Council approval during the second quarter.

Despite the fact that only 14% of our resources for the creation of affordable housing were committed during the quarter, the number of units created exceeded our projections, primarily because the Low Income Housing Trust Fund allocated virtually all of the funds available for its annual rental subsidy program, and because the usage of our Mortgage Credit Certificate program far outpaced our expectations. We

received
5/1/97



have requested that additional bonding authority be dedicated to this extremely popular program, and are also contemplating measures that will limit its usage by one and two member households whose incomes approach the federally dictated maximum level.

Housing preservation activities were characterized by high demand for our heat receiver program, for which it may become necessary to request additional funding (or a transfer of funds from another line item in our 1997 budget), and continued strong demand for our EHAP program. During the first quarter, receivers were appointed for 186 units for which repairs will be funded from our Housing Abandonment Prevention Program (HAPP); however, the extent and cost of those repairs is yet to be determined.

The commencement of the 1997 round of our City Blocks program is pending City Council approval of an enabling ordinance. Staff have been working closely with Corporation Counsel and the Chairman of the Housing Committee to craft an ordinance which meets the needs of our communities, while assuring that our resources will be expended in a timely and effective manner.

During the first quarter, changes were made to the Lead Safes Homes Initiative which will streamline the processing of applications. Their impact is already being reflected in the form of substantially increased activity in the second quarter. Similarly, we continue to explore ways to improve and expand our Foreclosure Prevention Program in order to employ these resources.

Despite the limited amount of funding activity during this first quarter, there is no reason to anticipate any shortfalls in the department's ability to employ our 1997 resources, or to meet our goals for the number of units which are created or preserved with our assistance. I look forward to meeting with the Housing Committee to discuss our results, and the outlook for the balance of 1997.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1997)

	1997					YTD Expenditures	% of Goal	1997					YTD Units	% of Goal
	Available Funds							Projected Units	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD									
HOUSING CREATION														
Affordable Housing Bond Initiative	3,900,000	0				0	0.00%	88	0				0	0.00%
Low Income Housing Trust Fund	4,400,000	4,109,578			4,109,578	93.40%	1,500	1,504				1,504	100.27%	
Dedicated Revenue Stream	1,510,000	0			0	0.00%	200	0				0	0.00%	
Supportive Housing	2,414,238	0			0	0.00%	64	0				0	0.00%	
Affordable Rents for Chicago (ARC)	4,000,000	0			0	0.00%	133	0				0	0.00%	
CDBG Float Loans	2,000,000	0			0	0.00%	100	0				0	0.00%	
Tax Increment Financing	47,000,000	0			0	0.00%	470	0				0	0.00%	
Single Family Mortgage Revenue Bonds (City Mortgage)	25,000,000	14,372,741			14,372,741	57.48%	312	185				185	59.29%	
Mortgage Credit Certificate Program	237,500	10,000			10,000	4.21%	48	2				2	4.17%	
Police Homebuyer	650,000	33,635			33,635	5.17%	18	1				1	6.25%	
City Fee Waivers	38,700,614	3,675,983			3,675,983	8.26%	892	85				85	8.57%	
Multifamily Rehab & New Construction	\$29,179,094													
HOME Multifamily Prgms	\$6,585,673													
CDBG Multifamily Prgms	\$2,417,750													
Corp/HOME Match	\$188,097													
Section 108														
Rental Rehab														
Supportive Housing Program	\$1,320,000													
CHOP II	805,278	0			0	0.00%	80	0				0	0.00%	
CAPP Financing	500,000	0			0	0.00%	20	0				0	0.00%	
Single Family Rehab	1,215,000	230,055			230,055	18.93%	30	6				6	20.00%	
CDBG HOME	\$500,000													
	\$715,000													

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1997)

	1997 Available Funds				YTD Expenditures	% of Goal	1997 Projected Units				YTD Units	% of Goal
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter			First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New Homes for Chicago Corporate	1,500,000	0	0	0	0	0.00%	85	0	0	0	0	0.00%
HOME-Deep Subsidy	\$475,000	0	0	0	0	0.00%	33	0	0	0	0	0.00%
Vintage Homes	1,000,000	0	0	0	0	0.00%	637	0	0	0	0	0.00%
Low Income Housing Tax Credits	19,100,000	0	0	0	0	0.00%	0	0	0	0	0	0.00%
Empowerment Zone	0	0	0	0	0	-	0	0	0	0	0	-
Total Housing Creation (Less Multiple Benefit Units)	155,332,631	0	0	0	22,431,992	14.44%	4,818	1,783	0	0	1,783	37.01%
Net Housing Creation							(956)	0	0	0	0	
							3,862	1,783	0	0	1,783	46.17%
HOUSING PRESERVATION												
CDBG	3,650,000	747,277	0	0	747,277	20.47%	1,141	284	0	0	284	24.89%
EHAP	2,878,000	262,632	0	0	262,632	9.13%	662	28	0	0	28	4.23%
H-RALI	500,000	0	0	0	0	0.00%	67	0	0	0	0	0.00%
HAPP	100,000	76,239	0	0	76,239	76.24%	700	577	0	0	577	82.43%
Heat Receiver	1,000,000	0	0	0	0	0.00%	588	0	0	0	0	0.00%
Property Stabilization Fund	2,402,878	44,000	0	0	44,000	1.83%	604	10	0	0	10	1.66%
City Blocks												
CDBG Corporate	\$1,280,000											
	\$1,152,878											
Lead-Safe Homes Initiative	2,773,232	80,412	0	0	80,412	2.90%	277	8	0	0	8	2.89%
Foreclosure Prevention	200,000	5,000	0	0	5,000	2.50%	40	1	0	0	1	2.50%
SRO Fire Safety Improvements	525,150	0	0	0	0	0.00%	1,050	0	0	0	0	0.00%
Total Housing Preservation (Less Multiple Benefit Units)	14,029,260	1,215,560	0	0	1,215,560	8.66%	5,129	908	0	0	908	17.70%
Net Housing Preservation												
Total Creation + Preservation	169,361,891	23,647,532	0	0	23,647,532	13.96%	5,129	908	0	0	908	17.70%
Net Total Creation + Preservation							8,991	2,691	0	0	2,691	29.93%

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1997)

HOUSING CREATION Affordable Housing Bond Initiative	Units by Income Level								Total Units
	0-15% \$0-8,000	16-30% \$8,000-16,250	31-50% \$16,250-27,050	51-60% \$27,050-32,450	61-80% \$32,450-41,600	81-120% \$41,600-64,900			
Low Income Housing Trust Fund	0	0	0	0	0	0	0	0	
Dedicated Revenue Stream	913	591	0	0	0	0	0	1,504	
Supportive Housing	0	0	0	0	0	0	0	0	
Affordable Rents for Chicago (ARC)	0	0	0	0	0	0	0	0	
CDBG Float Loans	0	0	0	0	0	0	0	0	
Tax Increment Financing	0	0	0	0	0	0	0	0	
Single Family Mortgage Revenue Bonds (City Mortgage)	0	0	0	0	0	0	0	0	
Mortgage Credit Certificate Program	0	2	26	32	60	65	185		
Police Homebuyers	0	0	0	0	0	2	2		
City Fee Waivers	0	0	1	0	0	0	1		
Multifamily Rehab & New Construction	35	0	50	0	0	0	85		
HOME Multifamily Prgms									
CDBG Multifamily Prgms									
Corp/HOME Match									
Section 108									
Rental Rehab									
Supportive Housing Program									
CHOP II	0	0	0	0	0	0	0		
CAPP Financing	0	0	0	0	0	0	0		
Single Family Rehab	0	0	0	4	0	0	0		
CDBG									
HOME						2	6		

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1997)

Units by Income Level

	COMMENTS										Total Units
	0-15% \$0-8,000	16-30% \$8,000-16,250	31-50% \$16,250-27,050	51-60% \$27,050-32,450	61-80% \$32,450-41,600	81-120% \$41,600-64,900					
New Homes for Chicago	0	0	0	0	0	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0	0	0
HOME-Deep Subsidy	0	0	0	0	0	0	0	0	0	0	0
Low Income Housing Tax Credits	0	0	0	0	0	0	0	0	0	0	0
Empowerment Zone	0	0	0	0	0	0	0	0	0	0	0
Total Housing Creation (Less Multiple Benefit Units)	948	593	77	36	60	69	69	60	69	69	1,783
Net Housing Creation	0	0	0	0	0	0	0	0	0	0	0
	948	593	77	36	60	69	69	60	69	69	1,783

HOUSING PRESERVATION

	COMMENTS										Total Units
	0-15% \$0-8,000	16-30% \$8,000-16,250	31-50% \$16,250-27,050	51-60% \$27,050-32,450	61-80% \$32,450-41,600	81-120% \$41,600-64,900					
CDBG	57	132	85	0	0	0	0	0	0	0	284
EHAP	9	8	9	1	1	0	0	0	0	0	28
H-RAIL	0	0	0	0	0	0	0	0	0	0	0
HAPP	0	0	0	0	0	0	0	0	0	0	0
Heat Receiver	0	0	373	154	50	0	0	0	0	0	577
Property Stabilization Fund	0	0	0	0	0	0	0	0	0	0	0
City Blocks	4	3	3	0	0	0	0	0	0	0	10
CDBG	4	1	2	0	1	0	0	0	0	0	8
Corporate	0	0	1	0	0	0	0	0	0	0	1
Lead-Safe Homes Initiative	4	1	2	0	1	0	0	0	0	0	8
Foreclosure Prevention	0	0	1	0	0	0	0	0	0	0	1
SRO Fire Safety Improvements	0	0	0	0	0	0	0	0	0	0	0
Total Housing Preservation (Less Multiple Benefit Units)	74	144	483	155	52	0	0	0	0	0	908
Net Housing Preservation	74	144	483	155	52	0	0	0	0	0	908
Total Creation + Preservation	1,022	737	560	191	112	69	69	69	69	69	2,691
Net Total Creation + Preservation	1,022	737	560	191	112	69	69	69	69	69	2,691

CHICAGO LOW INCOME HOUSING TRUST FUND
SUMMARY OF PROJECTS FUNDED UNDER THE RENTAL SUBSIDY PROGRAM
JANUARY 1, 1997 THRU DECEMBER 31, 1997

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Arlandiz, Serigo & Elizabeth 1300 N. Homan	\$13,560	4 units 3 2br's from \$540 to \$275 1 3br from \$660 to \$325	4 17-308
Bethel New Life 401 S. Kilbourn	\$10,260	3 units 3 2br's from \$425 to \$140	3 0-168
Bethel New Life 4000 & 4400 W. Washington	\$48,000	20 units 20 2br's from \$375-450 to \$175-195	20 0-168
Bethel New Life 4200 W. Washington	\$11,100	3 units 2 2br's from \$450 to \$140 1 3br from \$470 to \$165	3 0-168
Bethel New Life 4008 W. Washington, 104 S. Hamlin, 303 S. Springfield & 4652 W. West End	\$9,600	4 units 1 unit from \$255 to \$55 1 unit from \$350 to \$150 1 unit from \$375 to \$175 1 unit from \$425 to \$225	3 0-168 1 17-308
Bickerdike 1567-69 N. Hoyne	\$38,400	16 units 16 SRO's from \$300 to \$100	16 0-168
Bickerdike 929, 2214 N. Sacramento & 1930 N. Humboldt	\$31,116	13 units 2 1br's from \$341 to \$125 5 2br's from \$394 to \$140 3 3br's from \$472 to \$325 3 4br's from \$525 to \$375	7 0-168 6 17-308

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ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Boardman, William & Christina 8707 S. Escanaba	\$8,640	3 2br's from \$380 to \$140 3 units	3 0-16%
Broadmoor Apartments TACH 7600 N. Bosworth	\$40,200	10 studios from \$395 to \$170 5 2br's from \$495 to \$275 15 units	10 0-16% 5 17-30%
Catholic Charities 6717 S. Elizabeth & 6209 S. Paulina	\$122,880	32 1br's from \$525 to \$205 32 units	32 17-30%
Catholic Charities 1900 N. Karlov	\$24,000	8 beds from \$350 to \$100 8 units	8 0-16%
Chicago Clergy Association 108 N. Sangamon (Men's Program)	\$121,800	5 beds from \$600 to \$ 30 10 beds from \$600 to \$140 10 beds from \$600 to \$330 25 units	15 0-16% 10 17-30%
Chicago Clergy Association 108 N. Sangamon (Women's Program)	\$93,120	8 SRO's from \$600 to \$ 30 8 SRO's from \$600 to \$200 16 units	8 0-16% 8 17-30%
Chicago Urban League 4524-26 S. Michigan	\$19,440	4 2br's from \$545 to \$140 4 units	4 0-16%
Circle Christian 5808 W. Fulton	\$7,140	1 1br from \$375 to \$230 1 2br from \$450 to \$275 1 3br from \$600 to \$325 3 units	3 17-30%
Circle Christian 5700 W. Washington	\$5,784	1 2br from \$400 to \$140 1 2br from \$497 to \$275 2 units	1 0-16% 1 17-30%
City Lands 127-45 N. Central	\$45,000	15 2br's from \$440 to \$190 15 units	15 0-16%
City Lands 301 S. Central	\$30,180	1 1br from \$350 to \$230 9 2br's from \$480 to \$275 2 3br's from \$600 to \$325 12 units	12 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
City Lands 5501 W. Corcoran/330 N. Pine	\$43,284	14 units 1 lbr from \$388 to \$230 3 2br's from \$478 to \$275 7 3br's from \$597 to \$325 3 4br's from \$687 to \$375	14 17-308
City Lands Courtway Commons 4834 W. Adams	\$24,900	7 units 5 lbr's from \$400 to \$140 2 2br's from \$497 to \$275	5 0-168 2 17-308
City Lands Austin Square	\$19,080	6 units 6 3br's from \$640 To \$375	6 17-308
City Lands 4900-10 W. Jackson	\$13,500	5 units 5 2br's from \$500 to \$275	5 17-308
Claretian Associates 3201 E. 91st St.	\$142,584	43 units 1 studio from \$395 to \$205 42 lbr's from \$465-600 to \$240-290	43 17-308
Cornerstone Comm. Outreach 1311-15 W. Leland	\$90,912	18 units 7 2br's from \$520 to \$170 11 3br's from \$666 to \$200	18 17-308
Cornerstone Comm. Outreach 920 W. Wilson	\$95,400	51 units 25 SRO's from \$251 to \$101 6 lbr's from \$300 to \$100 20 lbr's from \$300 to \$150	51 0-168
Community Dev. Partnership (Don Gianone & Steve Barron) 7436 S. Kingston	\$16,680	6 units 3 2br's from \$500 to \$275 2 2br's from \$490 to \$275 1 3br's from \$610 to \$325	6 17-308
Community Dev. Partnership (Don Gianone & Steve Barron) 6034-52 S. Prairie	\$31,752	11 units 7 2br's from \$525 to \$275 4 2br's from \$499 to \$275	11 17-308
Community Dev. Partnership (Don Gianone & Steve Barron) 7600 S. Essex	\$27,900	6 units 5 2br's from \$555 to \$140 1 3br from \$575 to \$325	5 0-168 1 17-308
Edgewater Shores 5326 N. Winthrop	\$120,000	50 units 50 studios from \$450 to \$250	50 17-308

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Family Rescue 6820-30 S. Ridgeland	\$79,339	23 2br's from \$375-450 to \$120 23 units	23 0-168
Fedorenko, Karyn 2839-47 W. Grace	\$3,180	1 unit 1 lbr from \$600 to \$335	1 17-308
Greenwood Building Corp. Mark Cosseff 1456 W. Birchwood	\$32,520	8 units 2 2br from \$640 to \$320 3 2br's from \$595 to \$275 3 3br's from \$695 to \$325	8 17-308
Heiron Enterprises 7700 S. Essex	\$17,640	4 units 2 2br's from \$625 to \$275 2 2br's from \$710 to \$325	4 17-308
Heiron Enterprises 122 S. California	\$19,080	6 units 3 1br's from \$525 to \$262 3 2br's from \$757 to \$308	6 17-308
Hispanic Housing Buena Vista Apartments 3038 W. North Ave.	\$27,504	12 units 6 studios from \$313 to \$100 2 1br's from \$364 to \$125 4 1br's from \$364 to \$230	8 0-168 4 17-308
Hispanic Housing Augusta Associates 3301 W. Palmer	\$41,220	12 units 4 1br's from \$490 to \$230 1 2br from \$470 to \$140 7 2br's from \$570 to \$275	1 0-168 11 17-308
Hellenic Foundation Hollywood House 5700 N. Sheridan Rd.	\$101,940	49 units 25 studios from \$355 to \$200 12 studios from \$365 to \$200 12 1br's from \$450 to \$230	49 17-308
H.O.M.E. 7320 N. Sheridan Rd.	\$68,064	30 units 6 SRO's from \$627 to \$460 2 studios from \$290 to \$100 1 studio from \$290 to \$200 9 1br's from \$325 to \$125 8 1br's from \$325 to \$230 4 2br's from \$140	18 0-168 12 17-308
H.O.M.E. 1537 W. Rosemont	\$7,200	3 units 3 SRO's from \$630 to \$430	3 17-308

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Holsten Real Estate Dev. 1061 W. Rosemont	\$100,020	41 units 3 SRO's from \$320 to \$75-G.A. 14 studios from \$370 to \$170 24 studios from \$395 to \$195	41 0-168
Holsten Real Estate Dev. 4541 N. Sheridan Rd.	\$89,424	36 units 18 studios from \$344 to \$100 18 studios from \$370 to \$200	18 0-168 18 17-308
Holsten Real Estate Dev. 1325 W. Wilson	\$51,600	30 units 10 SRO's from \$275 to \$75-G.A. 10 SRO's from \$275 to \$175 10 Studios from \$330 to \$200	20 0-168 10 17-308
Holsten Real Estate Dev. 5718 N. Winthrop	\$21,000	7 units 7 Studios from \$350 to \$100	7 0-168
Investment Management Corp. (Chicago Equity Fund) 1700 W. Juneway	\$29,208	9 units 5 2br's from \$501 to \$275 4 3br's from \$651 to \$325	9 17-308
Kalybatas, Ricardo 2507 N. LeClaire	\$8,400	2 units 1 1br from \$465 to \$125 1 1br from \$486 to \$125	2 0-168
Safeway Investments Kolin Court Apartments 1203-11 S. Kolin	\$32,340	7 units 7 2br's from \$525 to \$140	7 0-168
KOSOH 927 W. Wilson	\$88,158	24 units 5 studios from \$325 to \$170 5 1br's from \$450 to \$200 14 2br's from \$520-610 to \$164-170	19 0-168 5 17-308
Koyfman, Vladimir & Sofia 6229 N. Winthrop	\$153,600	40 units 8 studios from \$360 to \$100 32 1br's from \$460 to \$125	40 0-168
Lakefront SRO 4727 N. Malden	\$52,320	20 units 3 disabled units from \$440 to \$130 16 studios from \$245 to \$ 60	20 0-168
Lakefront SRO 5042 N. Winthrop	\$128,760	53 units 8 SRO's from \$235 to \$125 35 SRO's from \$270 to \$50 10 SRO's from \$270 to \$100	53 0-168

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Council for Jewish Elderly Levy House 1221 W. Sherwin	\$60,000	20 lbr's from \$375 to \$125 20 units	20 0-16%
L.U.C.H.A. 1318 N. Rockwell	\$10,740	9 units 4 2br's from \$350 to \$270 5 2br's from \$390 to \$275	9 17-30%
L.U.C.H.A. 1456 N. Rockwell	\$8,940	8 units 5 2br's from \$350 to \$270 3 3br's from \$383 to \$268	8 17-30%
L.U.C.H.A. 1414-18 N. Washtenaw	\$9,840	6 units 1 lbr from \$395 to \$315 5 2br's \$400-500 to \$260-340	6 17-30%
L.U.C.H.A. 1451 N. Washtenaw	\$3,720	3 units 1 2br from \$400 to \$320 2 2br's from \$465 to \$350	3 17-30%
L.U.C.H.A. 3339 W. Division	\$35,640	22 units 22 SRO's from \$235 to \$100	22 0-16%
Marsh, Walter 2014-24 W. Aurther	\$3,000	1 unit 1 lbr from \$480 to \$230	1 17-30%
Mate, Moric 2839-43 W. Rosemont	\$7,020	2 units 1 lbr from \$480 to \$230 1 lbr from \$610 to \$275	2 17-30%
N.H.S. 723-25 N. Central	\$24,840	9 units 9 lbr's from \$355 to \$125	9 0-16%
Park Apartment Limited Part. Rich Sciortino 236 E. Garfield/5730 S. Calum	\$105,564	28 units 15 2br's from \$560 to \$276 13 3br's from \$675 to \$326	28 16-30%
Investment Management Corp. Chicago Equity Fund 7715 N. Hermitage	\$50,815	28 units 8 studios \$314 to \$127-275 20 lbr's from \$340 to \$94-219	14 0-16% 14 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Chicago Equity Fund 1614 W. Jonquil	\$21,409	6 units 6 3br's from \$500 to \$203	6 17-308
National Equity Fund W.W. Limited Partnership 6928 N. Wayne	\$89,160	50 units 10 studios from \$300 to \$183 30 studios from \$325 to \$183 10 1br's from \$410 to \$210	40 0-168 10 17-308
P.R.I.D.E. 4946, 5000 W. Adams & 4945 W. Monroe	\$54,240	17 units 8 1br's from \$435 to \$125 8 2br's from \$450 to \$230 1 3br from \$605 to \$325	8 0-168 9 17-308
P.R.I.D.E. 5257 W. Congress & 36 N. Menard	\$97,128	33 units 15 2br's from \$350-375 to \$100-125 18 2br's from \$425-520 to \$220-325	15 0-168 18 17-308
P.R.I.D.E. 5001-05 W. Monroe	\$15,960	8 units 2 studios from \$275 to \$100 2 1br's from \$365 to \$125 4 2br's from \$400 to \$275	4 0-168 4 17-308
P.R.I.D.E. 347 S. Central	\$16,320	4 units 1 1br from \$430 to \$125 2 2br's from \$450 to \$140 1 3br from \$600 to \$165	4 0-168
Rezmar 3258 E. 70th Pl.	\$44,220	11 units 11 1br's from \$485 to \$150	11 0-168
Rezmar 4611 S. Drexel	\$51,120	10 units 10 2br's from \$576 to \$150	10 0-168
Rezmar 4433-37 S. Greenwood	\$40,320	10 units 6 2br's from \$500 to \$140 4 3br's from \$625 to \$325	6 0-168 4 17-308

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Rezmar 5751-59 S. Michigan Ave.	\$3,900	1 3br's from \$650 to \$325 1 unit	1 17-30%
Rezmar 7024 S. Paxton	\$49,284	5 2br's from \$621 to \$150 3 3br's from \$734 to \$150 8 units	8 0-16%
Rezmar 825, 829, 839 W. Sunnyside & 820 W. Agatite	\$49,200	6 1br's from \$400 to \$125 5 2br's from \$500 to \$140 2 3br's from \$650 to \$325 13 units	11 0-16% 2 17-30%
Rezmar 5040 W. Washington	\$40,464	4 2br's from \$583 to \$140 4 2br's from \$566 to \$166 8 units	8 0-16%
Rezmar 5606 S. Wabash	\$14,040	3 2br's from \$530 to \$140 4 units	3 0-16%
Southeast Chicago Dev. Comm. (David Sullivan) 8954 S. Commercial	\$17,700	1 3br from \$500 to \$165 3 4br's from \$565 to \$185 49 units	4 0-16%
Travelers & Immigrants Aid 4659 S. Drexel	\$85,800	4 studios from \$325 to \$225 19 studios from \$425 to \$275 26 1br's from \$525 to \$375	49 17-30%
U.N.O. 3066 E. 92nd St. & 9001 S. Muskegan	\$18,360	2 2br's from \$385 to \$140 4 3br's from \$425 to \$165 6 units	6 0-16%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Voice of the People 4431 N. Clifton	\$24,276	6 units 1 2br from \$493 to \$140 1 2br from \$519 to \$140 4 3br's from \$659 to \$365	2 0-168 4 17-308
Voice of the People 847 W. Sunnyside/ 4130 N. Kenmore	\$10,692	3 units 1 2br from \$505 to \$140 2 3br's from \$588 to \$325	1 0-168 2 17-308
Voice of the People 900 W. Windsor	\$22,320	6 units 6 2br's from \$450 to \$140	6 0-168
Weisberger, William 6307-09 N. Mozart	\$9,000	2 units 1 2br from \$650 to \$275 1 2br from \$600 to \$225	2 17-308
Renaissance Realty Group, Inc Wicker Park Place 1527-31 N. Wicker Park	\$71,100	30 studios from \$300-305 to \$110-115	30 0-168
Wilson Winsor Partnership (Bob Barry) 915-17 W. Wilson	\$156,240	62 units 31 studios from \$360 to \$100 31 studios from \$360 to \$200	31 0-168 31 17-308
YMCA 4 East 111th St.	\$95,496	56 units 34 SRO's from \$269 to \$ 30 15 SRO's from \$269 to \$125 17 SRO's from \$269 to \$200	56 0-168
YMCA 501 N. Central	\$114,780	50 units 37 SRO's from \$269 to \$ 30 13 SRO's from \$269 to \$48.50	50 0-168
YMCA 3333 N. Marshfield	\$85,951	60 units 20 SRO's from \$251 to \$ 30 40 SRO's from \$296 to \$48.60-200	60 0-168
YMCA 5000 S. Indiana	\$32,250	20 units 5 SRO's from \$196 to \$125 15 SRO's from \$196-206 to \$48.50	20 0-168
TOTAL:	\$4,109,578	1,504 UNITS 382-SRO's 397-studios 309-1br's 321-2br's 86-3br's 9-4br's	913 0-168 591 17-308

**SUMMARIES OF LOANS APPROVED
BY
CITY COUNCIL
FIRST QUARTER 1997**

ATTACHMENTS

1. **Pine Central Limited Partnership**
743-55 North Central Avenue and 557-65 North Pine

2. **The Resurrection Project***
3515 W. 23rd Street
2301 S. Drake Street

* Loan made under the Small Buildings Program which received City Council approval on December 11, 1995.

CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY

FIRST QUARTER, 1997

NAME OF BORROWER/DEVELOPER: Pine Central Limited Partnership / Neighborhood Housing Service Development Corporation

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

PROJECT NAME AND ADDRESS: Pine Central
743-55 North Central Avenue & 557-65 North Pine

WARD/ALDERMAN: 29/ Sam Burrell
37/ Percy Giles

CITY COUNCIL APPROVAL: February 7, 1997

APPLICATION DATE: March 15, 1996

TYPE OF PROJECT: Acquisition and rehabilitation for family housing.
DOH LOAN

Amount: \$3,246,780 (HOME, Program Income, Corporate Funds)
Rate: 0%
Maturity: 32 years
Repayment: No monthly payments; balloon payment at maturity.
Security: Second mortgage

UNITS/RENTS - 743 N. CENTRAL

<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
1 Bedroom	35	\$475	0-15% (Section 8)
1 Bedroom	16	\$485	31-50%
2 Bedroom	<u>3</u>	\$550	31-50%
TOTAL	54		

Accessible units: 3
Adaptable units: 8

UTILITIES: Tenants pay for cooking gas and electric.

UNITS/RENTS - 557 N. PINE

<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
1 Bedroom	6	\$465	31-50%
2 Bedroom	12	\$530-\$550	31-50%
3 Bedroom	<u>6</u>	\$580-\$595	31-50%
TOTAL	24		

Accessible units: 1
Adaptable units: 5

UTILITIES: Tenants pay all utilities.

<u>PROJECT COSTS</u>	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>%</u>
Acquisition	\$1,170,400	\$15,005	17%
Construction	\$4,402,750	\$56,446	66%
Soft Costs	\$ 541,897	\$ 6,947	8%
Developer Fee	<u>\$ 611,505</u>	<u>\$ 7,840</u>	<u>9%</u>
TOTAL	\$6,726,552	\$86,238	100%

PROJECT FINANCING

<u>SOURCE</u>	<u>AMOUNT</u>	<u>LIEN POSITION</u>	<u>RATE</u>	<u>TERM/ AMORT</u>	<u>PER UNIT</u>	<u>%</u>
Harris	\$1,250,000	1st	9.25%*	30/30	16,026	19%
DOH	\$3,246,780	2nd	0%	32	41,625	48%
DCCA	\$ 48,000	Grant			615	1%
NEF	\$2,181,594	Equity			27,969	32%
General Partner	<u>\$ 178</u>	Equity			<u>2</u>	<u>0%</u>
TOTAL	\$6,726,552				\$86,238	100%

* Interest rate on permanent loan. Construction interest rate fixed at prime plus 2% at closing.

CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL

FIRST QUARTER, 1997

NAME OF BORROWER/DEVELOPER: The Resurrection Project

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

PROJECT NAME AND ADDRESS: Casa Tabasco
3515 W. 23rd Street and 2301 S. Drake Street

WARD/ ALDERMAN: 22/Ricardo Munoz

CITY COUNCIL APPROVAL: Small Buildings Program approved on December 11, 1995. Project approved by Internal Loan Committee on March 21, 1997.

APPLICATION DATE: October 6, 1996

TYPE OF PROJECT: Acquisition and rehabilitation for family housing

DOH LOAN:

Amount: 3515 W. 23rd Street - \$210,776
2301 S. Drake Street - \$218,427
(HOME, Small Buildings Program)

Rate: 0%

Maturity: 30 years

Repayment: No monthly payment; balloon payment at maturity.

Security: Second mortgage

UNIT MIX/ RENTS:

<u>Address</u>	<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Sq. Ft.</u>	<u>Income Group</u>
2301 S. Drake	3 Bedroom	4	\$420-425	1,125	31-50%
3515 W. 23rd St.	3 Bedroom	<u>4</u>	\$420	1,000	31-50%
Total		8			

Accessible Units: None

Adaptable Units: None

Utilities: Tenants pay for gas heat, cooking gas, and electricity.

TOTAL PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$161,000	\$20,125	23%
Construction	\$420,903	\$52,612	57%
Soft Costs	\$83,669	\$10,459	11%
Developer's Fee	<u>\$66,557</u>	<u>\$8,320</u>	<u>9%</u>
Total	\$732,129	\$91,516	100

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Position</u>	<u>Rate</u>	<u>Term/Amort</u>	<u>PerUnit</u>	<u>%</u>
First Chicago	\$156,500	1st	8%	30/30	\$19,563	21%
DOH	\$429,203	2nd	0%	30	\$53,650	59%
TRP	<u>\$146,426</u>	<u>Equity</u>			<u>\$18,303</u>	<u>20%</u>
TOTAL	\$732,129				\$91,516	100%

CITY OF CHICAGO
DEPARTMENT OF HOUSING

LOAN CLOSINGS - FIRST QUARTER
JANUARY 1 - MARCH 31, 1997

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>LOAN CLOSING DATE</u>
The Resurrection Project Casa Guerrero 963 West Cullerton	*	January 1, 1997
NHS Redevelopment Corporation 723 North Central	**	March 10, 1997

* Loan made under the Small Buildings Program which received City Council approval on December 11, 1995.

** Loan was under the amount requiring City Council approval.