



City of Chicago  
Richard M. Daley, Mayor

Department of Housing

Julia Stasch  
Commissioner

318 South Michigan Avenue  
Chicago, Illinois 60604

(312) 747-9000

(312) 747-1670 (FAX)


(312) 744-1691 (TTY)

<http://www.ci.chi.il.us>

April 30, 1998

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To: The Honorable Ray Suarez  
City Council Housing Committee

From: Julia Stasch  
Commissioner 

Re: First Quarter, 1998 Report

I am pleased to present this report on the Department of Housing's (DOH) activity during the first quarter of 1998. Typically, the first quarter of a year is dominated by organizational and administrative efforts that lay the groundwork for the upcoming year. This was particularly true this year as we began planning for the next five year affordable housing plan and as we reorganized a number of programs to better meet our strategic priorities.

#### Affordable Housing Plan, 1999-2003

As you know, in February DOH published a report on our progress during the first four years of the current Affordable Housing Plan. We have convened a 36 member advisory committee and have made significant progress toward producing a strategic assessment of Chicago's housing environment and a proposed plan for the next five years. Following the suggestion of the Housing Committee, several interested aldermen have participated in the meetings of the advisory committee. We have also held briefing sessions for groups of aldermen and intend to do so again shortly. We expect to have a proposed ordinance governing the next five year plan ready for City Council introduction by the end of the second quarter.

#### Division Reorganization

During the first quarter, I reorganized responsibilities among several DOH divisions to provide for a stronger policy framework, better delivery of programs, and better coordination with other City departments, in particular the Department of Planning and Development (DPD). Staff within the Developer Services Division is now organized on a geographic basis that mirrors DPD's district structure. The Real Estate Services Division has been reorganized to administer a greatly expanded acquisition program on behalf of DPD and DOH. To allow for Real Estate Services to concentrate on acquisitions, I have transferred administration of the City Lots, Heat Receivership, and Housing Abandonment Prevention Program to Developer Services. The newly created Special Finance Division will now be responsible for management of our loan portfolio, bond and

NEIGHBORHOODS



TIF financing, and our anticipated activities related to HUD's Portfolio Re-engineering. The Program Development and Operations Division, which is coordinating development of the next five year affordable housing plan, is being strengthened in the areas of policy development and program evaluation and is bringing DOH's information systems and technology up to date.

#### Low Income Housing Tax Credits

This year, we changed the procedures for allocating Low Income Housing Tax Credits so that developers could apply at an earlier stage in the development process and to more closely align the decisions with the City's strategic priorities. We have spent considerable time evaluating the 30 applications received by the February 15 deadline. We will announce our tax credit allocations in the second quarter and then work with the selected developments to finalize all of their required financing, including loans which will come to City Council for approval.

#### New Homes for Chicago/City Lots for City Living

Changes to the New Homes for Chicago and City Lots for City Living Programs will make them easier for developers to use, significantly expand our overall production capacity, and provide greater access to home ownership for lower income households. Under the ordinances approved by City Council, permit fee waivers and site improvements, which have routinely been offered under the New Homes program, will now be extended to buildings developed under City Lots. The New Homes program will benefit from a flat development subsidy of City corporate funds (\$10,000 for single family homes and condominiums, \$30,000 for two-flats) rather than a tiered development subsidy based on the income of the projected buyers. Up to \$35,000 in additional homebuyer assistance will be available to households under 90% of median income under DOH's new "Chicago Home" Buyer Discount Program. Taken together with the development subsidy, the Buyer Discount program will actually increase the total assistance available to lower income households.

#### Design Matters

A guiding philosophy of the department is that well designed, architecturally innovative structures enhance the liveability of a neighborhood, foster an improved sense of community self-image and pride, and act as major catalysts to transform neighborhoods and the lives of individual residents. To this end and as was announced late last year, we have convened a nine member panel of design professionals to assist us in evaluating designs for newly constructed buildings using DOH resources. The advisory panel has already met twice a month for the last two months and contributed valuable input on several proposed developments. We intend for them to review every proposal for the new construction of single family or multi-family housing at an early stage in the design process.

#### City Mortgage/Mortgage Credit Certificate Programs

Authorized by an ordinance passed by City Council in the first quarter, DOH issued bonds which will provide \$85 million in home mortgage loans through 27 participating lenders under the City Mortgage Program. A favorable interest rate environment allowed us to combine taxable with tax-exempt bonds, thereby expanding this program by \$20 million over our original projection of \$65 million. We have increased the projected units from 650 to 850 for the year. We expect that as in past years, the demand for the City Mortgage Program and for the Mortgage Credit Certificate Program, both of which opened on April 1, will be great and that most funds will be used over the next two quarters.

### Police Homebuyers Program

As anticipated in last year's reports, on April 1 City Council amended the Police Homebuyers Program to eliminate the first-time homebuyer requirement. We expect that this will significantly increase activity under this program.

### Foreclosure Prevention

As you know, participation in the Foreclosure Prevention Program has been very low because of overly restrictive programmatic and targeting requirements in the original program design. I am pleased to report that having successfully obtained HUD approval, we were given authorization by the City Council on April 1 to operate a more flexible program that will be available citywide rather than in a very limited target area. We expect much greater utilization of this program under the revised guidelines.

### City Blocks

In the City Blocks program, DOH has begun construction on over 400 units of homeowners in targeted areas who applied for facade improvements in 1997, and we expect to report significant production activity on these jobs in the second quarter. In addition, City Council passed an ordinance authorizing the expenditure of \$1.2 million for 10 block clubs selected under a competitive application process. DOH is verifying eligibility for home owners on these blocks, and we expect to begin the jobs in late May.

### Property Stabilization Fund

The Property Stabilization Fund met for its first two meetings during the first quarter of the year and granted assistance to three buildings with a total of 234 units, virtually all of which were affordable to households under 50% of median income. Now that it is up and running, the Stabilization Fund will fill a very important role in preserving the stock of previously funded affordable housing units.

### Latino Participation and Outreach

During the first quarter, DOH met three times with a group of Latino housing leaders coordinated by Latinos United to discuss ways to promote Latino participation in DOH programs. We began a discussion of barriers to affordable housing in Latino neighborhoods. As a result of these meetings, DOH has taken steps to allow New Homes for Chicago to be built on city lots in gentrifying areas without immediate payment of lot values in excess of \$20,000. Virtually all of DOH's materials are now available in Spanish; all press releases and program announcements are sent to Latino press and Latino community organizations, and we have submitted several Public Service Announcements in Spanish. In the first quarter, we began program specific outreach to Latino communities throughout the city. These sessions were attended by almost 1500 people. We plan to continue and expand this outreach in the upcoming months. We also plan to request a working meeting with Latino aldermen to discuss and seek input on our outreach and marketing strategies.

### Other Program Activity

In addition to the activities described above, many other DOH programs began their production for 1998. The Low Income Housing Trust Fund extended a \$4.6 million funding commitment to 1600 very low income households for another year. DOH committed \$900,000 in secondary financing to two buildings with 26 units in the Lawndale SNAP. Twenty-two of the 26 units will have two

to four bedrooms; five of the units will be affordable to households under 30% of median income. DOH committed more than \$200,000 for eight units under the Single Family Rehab program and \$600,000 for the development of 18 New Homes in South Shore. The EHAP and H-Rail programs together committed more than \$1 million to assist more than 225 low income households. Both the Heat Receivership program and the furnace portion of EHAP experienced less than anticipated demand because of the relatively mild winter. This will make it possible to serve additional households with porch and roof repair.

With a great deal of our organizational work in place, I am confident that we will have a very productive 1998. I look forward to meeting with the Housing Committee to discuss this report.

CHICAGO LOW INCOME HOUSING TRUST FUND  
 SUMMARY OF PROJECTS FUNDED UNDER THE RENTAL SUBSIDY PROGRAM  
 JANUARY 1, 1998 THRU DECEMBER 31, 1998

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PROJECT/ORGANIZATION / AID	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 16-308
A.M. Realty Management (Mike Loyfman) 6748-50 N. Ashland	\$93,840	26 units 20 1br's from \$525 to \$230 6 1br's from \$650 to \$230	26 16-308
Rethel New Life 401 S. Kilbourn	\$10,260	3 units 3 2br's from \$432-446 to \$147-161	3 0-158
Rethel New Life 1000 & 4400 W. Washington	\$48,000	20 units 20 2br's from \$375-450 to \$175-195	20 0-158
Rethel New Life 1200 W. Washington	\$11,100	3 units 2 2br's from \$457 to \$147 1 3br from \$478 to \$173	3 0-158
Rethel New Life 4008 W. Washington, 104 S. Hamlin, 101 S. Springfield & 1152 W. West End	\$9,600	4 units 1 2br from \$275 to \$75 1 2br from \$361 to \$161 1 3br from \$382 to \$182 1 3br from \$450 to \$250	3 0-158 1 16-308
Hickordike 1567-69 N. Hoyne	\$38,400	16 units 16 SRO's from \$300 to \$100	16 0-158
Hickordike 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 0-158 6 16-308

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 8107 S. Escanaba Broadmoor Apartments (Investment Management Corp.) 7600 N. Bosworth	\$9,360	3 2br's from \$420 to \$160 30 units 20 studios from \$395 to \$170 10 2br's from \$495 to \$275	3 0-15% 20 0-15% 10 16-30%
Catholic Charities 6117 S. Elizabeth & 6209 S. Paulina	\$128,112	14 studios from \$477 to \$220 18 1br's from \$571 to \$240 8 units 8 studios from \$450 to \$100	32 16-30% 8 0-15%
Catholic Charities 1900 N. Karlov	\$28,020	8 studios from \$450 to \$100	8 0-15%
Chicago Clergy Association 108 N. Sangamon (Men's Program)	\$121,800	25 units 5 beds from \$600 to \$ 30 10 beds from \$600 to \$140 10 beds from \$600 to \$330	15 0-15% 10 16-30%
Chicago Clergy Association 108 N. Sangamon (Women's Program)	\$93,120	16 units 8 SRO's from \$600 to \$ 30 8 SRO's from \$600 to \$200	8 0-15% 8 16-30%
South Michigan L.P. 4124-26 S. Michigan	\$19,440	4 units 4 2br's from \$545 to \$140	4 0-15%
Circle Christian 4808 W. Fulton	\$19,180	6 units 2 1br's from \$375 to \$230 1 2br from \$500 to \$240 3 3br's from \$600 to \$0- 325	1 0-15% 5 16-30%
Circle Christian 4700 W. Washington	\$12,168	4 units 2 2br's from \$500 to \$240 2 2br's from \$550 to \$278	4 16-30%
City Lands (ShoreBank) 127-45 N. Central	\$63,000	15 units 15 2br's from \$540 to \$190	15 0-15%
City Lands (ShoreBank) 401 S. Central	\$37,368	12 units 1 1br from \$375 to \$230 9 2br's from \$540 to \$275 2 3br's from \$617 to \$325	12 16-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
City Lands (ShoreBank) 5501 W. Corcoran/330 N. Pine	\$55,164	14 units 1 lbr from \$443 to \$230 3 2br's from \$540 to \$275 7 3br's from \$656 to \$325 3 4br's from \$800 to \$375	14 16-308
City Lands (ShoreBank) Courtway Commons 4834 W. Adams	\$57,600	14 units 10 lbr's from \$450 to \$140 4 4br's from \$800 to \$275	10 0-158 4 16-308
City Lands (ShoreBank) Austin Square	\$39,600	12 units 12 3br's from \$650 to \$375	12 16-308
City Lands (ShoreBank) 4900-10 W. Jackson	\$15,900	5 units 5 2br's from \$540 to \$275	5 16-308
Claretian Associates 4201 E. 91st St.	\$142,584	43 units 1 studio from \$395 to \$205 42 lbr's from \$465-600 to \$240-290	43 16-308
Cornerstone Comm. Outreach 1311-15 W. Leland	\$93,072	18 units 7 2br's from \$530 to \$170 11 3br's from \$676 to \$200	7 0-158 8 16-308
Cornerstone Comm. Outreach 920 W. Wilson	\$101,520	51 units 25 SRO's from \$261 to \$101 6 lbr's from \$310 to \$100 20 lbr's from \$310 to \$150	51 0-158
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 16-308
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 16-308
Community Dev. Partnership (Don Gianone & Steve Barron) 7600 S. Essex	\$50,820	11 units 9 2br's from \$555 to \$140 2 3br's from \$575 to \$325	9 0-158 2 16-308
Kidgewater Shores 5326 N. Winthrop	\$120,000	50 studios from \$450 to \$250	50 16-308

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Family Rescue 6870-30 S. Ridgeland Fedorenko, Karlyn 2819-47 W. Grace	\$79,339 \$3,180	23 2br's from \$375-450 to \$120 23 units 1 1br from \$650 to \$385 1 unit	23 0-158 1 16-308
Greenwood Building Corp. Mark Cosseff 1456 W. Birchwood	\$32,520	2 2br from \$640 to \$320 3 2br's from \$595 to \$275 3 3br's from \$695 to \$325 4 units	8 16-308 4 16-308
Harron Enterprises 7700 S. Essex	\$17,640	2 2br's from \$625 to \$275 2 2br's from \$710 to \$325 6 units	4 16-308 6 16-308
Horton Enterprises 122 S. California	\$19,080	3 1br's from \$525 to \$262 3 2br's from \$757 to \$308 12 units	8 0-158 4 16-308
Hispanic Housing Buena Vista Apartments 3038 W. North Ave.	\$27,504	6 studios from \$313 to \$100 2 1br's from \$364 to \$125 4 1br's from \$364 to \$230 12 units	1 0-158 11 16-308
Hispanic Housing Augusta Associates 1101 W. Palmer	\$41,220	4 1br's from \$490 to \$230 1 2br from \$470 to \$140 7 2br's from \$570 to \$275 49 units	49 16-308
Hellenic Foundation Hollywood House 1700 N. Sheridan Rd.	\$101,940	25 studios from \$355 to \$200 12 studios from \$365 to \$200 12 1br's from \$450 to \$230 30 units	18 0-158 12 16-308
H.O.M.E. 7120 N. Sheridan Rd.	\$68,064	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 \$550 to \$140 3 units	3 16-308
H.O.M.E. 1537 W. Rosemont	\$7,200	3 SRO's from \$630 to \$430	3 16-308



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 14 studios from \$370 to \$170 24 studios from \$395 to \$195	41 0-15%
Ford Towers 1541 N. Sheridan Rd.	\$89,424	36 units 18 studios from \$344 to \$100 18 studios from \$370 to \$200	18 0-15% 18 16-30%
Holsten Real Estate Dev. 1325 W. Wilson	\$51,600	30 units 10 SRO's from \$275 to \$ 75 10 SRO's from \$275 to \$175 10 Studios from \$330 to \$200	20 0-15% 10 16-30%
Holsten Real Estate Dev. 5718 N. Winthrop	\$42,000	14 units 14 Studios from \$350 to \$100	14 0-15%
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 16-30%
Kalybatas, Ricardo 2507 N. LeClaire	\$8,400	2 units 1 lbr from \$465 to \$125 1 lbr from \$486 to \$125	2 0-15%
SafeWay Investments Malin Court Apartments 1203-11 S. Kolin	\$37,380	7 units 7 2br's from \$600 to \$155	7 0-15%
KOSOH 227 W. Wilson	388,158	24 units 5 studios from \$325 to \$170 5 lbr's from \$450 to \$200 14 2br's from \$520-610 to \$164-170	19 0-15% 5 16-30%
Koyfman, Vladimir & Sofia 6029 N. Winthrop	\$153,600	40 units 8 studios from \$385 to \$125 32 lbr's from \$485 to \$150	40 0-15%
Lakefront SRO 1737 N. Malden	\$52,320	20 units 4 disabled SRO units from \$440 to \$130 16 studios from \$245 to \$ 60	20 0-15%
Lakefront SRO 1042 N. Winthrop	\$118,320	50 units 8 SRO's from \$225 to \$125 30 SRO's from \$280 to \$50 12 SRO's from \$280 to \$100	50 0-15%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
1721 W. Sherwin L.U.C.H.A.	\$62,400	20 1br's from \$415 to \$155 20 units	20 0-15%
1318 N. Rockwell L.U.C.H.A.	\$12,900	9 units 4 2br's from \$370 to \$270 5 2br's from \$410 to \$275	9 16-30%
1416 N. Rockwell L.U.C.H.A.	\$10,860	8 units 5 2br's from \$370 to \$270 3 3br's from \$405 to \$270	8 16-30%
1414-18 N. Washtenaw L.U.C.H.A.	\$11,400	6 units 1 1br from \$415 to \$315 5 2br's \$420-575 to \$260-340	6 16-30%
1451 N. Washtenaw L.U.C.H.A.	\$4,440	3 units 1 2br from \$420 to \$320 2 2br's from \$485 to \$350	3 16-30%
1339 W. Division Marsh, Walter	\$35,640	22 SRO's from \$235 to \$100 22 units	22 0-15%
2014-24 W. Anrlhur Male, Marie	\$6,000	2 1br from \$480 to \$230 2 unit	2 16-30%
1819 43 W. Rossmont H.H.S.	\$7,000	2 units 1 1br from \$480 to \$230 1 1br from \$610 to \$275	2 16-30%
123-25 N. Central Park Apartment Limited Part. Rich Sciorlino	\$24,840	9 units 9 1br's from \$370 to \$140	9 0-15%
336 E. Garfield/5730 S. Calum Investment Management Corp. Chicago Equity Fund	\$105,564	28 units 15 2br's from \$560 to \$276 13 3br's from \$675 to \$326	28 16-30%
1715 N. Hermitage	\$50,815	28 units 8 studios \$314 to \$127-275 20 1br's from \$340 to \$94-219	14 0-15% 14 16-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Investment Management Corp. Chicago Equity Fund 1614 W. Jonquil	\$21,409	6 units 6 3br's from \$500 to \$203	6 16-308
National Equity Fund A.W. Limited Partnership 5928 H. 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 0-158 10 16-308
P.R.I.D.E. 4946, 5000 W. Adams & 1945 W. Monroe	\$79,716	24 units 14 2br's from \$448-464 to \$68-325 8 2br's from \$464 to \$230 2 3br from \$539-623 to \$219-325	12 0-158 12 16-308
P.R.I.D.E. 5257 W. Congress	\$43,836	15 units: 15 2br's from \$413 to \$219-203	7 0-158 8 16-308
P.R.I.D.E. 139 45 S. Central	\$12,948	4 units 3 2br's from \$407-438 to \$76-320 1 3br from \$530 to \$274	2 0-158 2 16-308
P.R.I.D.E. 5001 05 W. Monroe	\$16,992	8 units 2 studios from \$283 to \$100 2 1br's from \$376 to \$125 4 2br's from \$412 to \$275	4 0-158 4 16-308
P.R.I.D.E. 447 S. Central	\$28,284	9 units 1 1br from \$407 to \$90 7 2br's from \$407-464 to \$64-320 1 3br from \$618 to \$165	5 0-158 4 16-308
P.R.I.D.E. 105 S. Central-Adeline Pl. 203 W. congress-African V.	\$7,668	2 units 2 2br's from \$407-438 to \$77-129	2 0-158
Sezmat 258 E. 70th Pl.	\$46,464	11 units 11 1br's from \$502 to \$150	11 0-158
Sezmat 111 S. Drexel	\$53,640	10 units 10 2br's from \$597 to \$150	10 0-158
Sezmat 1113 37 S. Greenwood	\$42,336	10 units 6 2br's from \$518 to \$140 4 3br's from \$640 to \$325	6 0-158 4 16-308

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Reymar 5751-59 S. Michigan Ave.	\$4,092	1 3br's from \$666 to \$325 8 units	1 16-30% 8 0-15%
Reymar 1024 S. Paxton	\$51,768	5 2br's from \$645 to \$150 3 3br's from \$763 to \$150 13 units	11 0-15% 2 16-30%
Reymar 825, 829, 839 W. Sunnyside & 820 W. Agatite	\$51,456	6 1br's from \$414 to \$125 5 2br's from \$518 to \$140 2 3br's from \$666 to \$325 8 units	8 0-15%
Reymar 1040 W. Washington	\$44,640	4 2br's from \$605 to \$140 4 2br's from \$631 to \$166 3 units	3 0-15%
Reymar 5606 S. Wabash	\$14,760	3 2br's from \$550 to \$140 4 units	4 0-15%
Southeast Chicago Dev. Comm. (David Sullivan)	\$18,420	1 3br from \$530 to \$180 3 4br's from \$595 to \$200 49 units	49 -16-30%
Travelers & Immigrants Aid 1659 S. Drexel	\$85,800	4 studios from \$325 to \$225 19 studios from \$425 to \$275 26 1br's from \$525 to \$375 6 units	6 0-15%
U.H.O. 966 E. 92nd St. & 401 S. Muskegan	\$18,360	2 2br's from \$385 to \$140 4 3br's from \$425 to \$165	6 0-15%

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 0-15% 4 16-30%
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 0-15% 2 16-30%
Voice of the People 900 W. Windsor Weisberger, William 6107 09 N. Mozart	\$22,320	6 units 6 2br's from \$450 to \$140 2 units 2 2br's from \$695 to \$320	6 0-15%
Renaissance Realty Group, Inc. Wicker Park Place 1527-31 N. Wicker Park Wilson Winsor Partnership (pub Barry) 15-17 W. Wilson	\$75,600	30 studios from \$315-320 to \$110-115 62 units 31 studios from \$375 to \$100 31 studios from \$375 to \$200	30 0-15%
1 East 111th St.	\$126,942	56 units 24 SRO's from \$296 to \$ 30 32 SRO's from \$296 to \$125-190	56 0-15%
YMCA 401 N. Central	\$127,380	50 units 32 SRO's from \$290 to \$ 30 18 SRO's from \$290 to \$125-190	50 0-15%
YMCA 4433 N. Marshfield	\$110,280	60 units 50 SRO's from \$292 to \$30-190 10 SRO's from \$339 to \$190	60 0-15%
YMCA 1000 S. Indiana	\$93,930	50 units 35 SRO's from \$228 to \$48.50 15 SRO's from \$228 to \$125	50 0-15%
TOTAL:	\$4,592,301	1,603 UNITS 25-Beds 389-Studio's 334-2br's 12-4br's 423-SRO's 320-1br's 99-3br's	974 0-15% 629 16-30%

**SUMMARIES OF LOANS APPROVED BY CITY COUNCIL**

**FIRST QUARTER 1998**

**ATTACHMENT**

**Tabernacle Limited Partnership/Lawndale Christian Development Corporation**  
1857 South Springfield Avenue  
1800 south Central Park Avenue

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

FIRST QUARTER, 1998

**NAME OF BORROWER/DEVELOPER:** Tabernacle Limited Partnership/Lawndale Christian Development Corporation

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

**PROJECT NAME AND ADDRESS:** Tabernacle Apartments (2 buildings)  
1861-67 South Springfield Avenue  
1800 South Central Park Avenue

**WARD/ALDERMAN:** 24/Michael Chandler

**CITY COUNCIL APPROVAL:** March 11, 1998

**APPLICATION DATE:** September 8, 1997

**TYPE OF PROJECT:** Acquisition and rehabilitation for family housing.

**DOH LOAN:**

**Amount:** \$932,511 (CDBG)  
**Rate:** 0%  
**Maturity:** 32 years  
**Repayment:** No monthly payment; balloon payment at maturity.  
**Security:** Second mortgage

**DOH TAX CREDITS:** \$260,279 (1996 Reservation)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Level</u>
1-Bedroom	1	\$230	16-30%
1-Bedroom	3	\$350 - \$375	31-50%
2-Bedroom	1	\$280	16-30%
2-Bedroom	11	\$425 - \$450	31-50%
3-Bedroom	2	\$325	16-30%
3-Bedroom	5	\$500 - \$560	31-50%
4-Bedroom	1	\$360	16-30%
4-Bedroom	<u>2</u>	\$700	51-60%
<b>Total:</b>	<b>26</b>		

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

Accessible Units: 4

Units for the Hearing and Vision Impaired: 1

PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL  
 FIRST QUARTER, 1998  
 TABERNACLE LIMITED PARTNERSHIP

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PROJECT COSTS:

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 76,626	\$ 2,947	2%
Construction	2,299,420	88,439	75%
Soft Cost	424,959	16,345	14%
Developer's Fee	<u>280,000</u>	<u>10,769</u>	<u>9%</u>
<b>Total:</b>	<b>\$3,081,005</b>	<b>\$118,500</b>	<b>100%</b>

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>
Comm. Bank of Lawndale	\$ 178,000	1st	8.5%	27/25	\$ 6,846	6%
DOH	932,511	2nd	0%	32	35,866	30%
FHLB	156,000	Grant	N/A	N/A	6,000	5%
DCCA	52,000	Grant	N/A	N/A	2,000	2%
DPD	20,000	N/A	N/A	N/A	769	1%
NEF	1,742,394	Equity	N/A	N/A	67,015	57%
LCDC	<u>100</u>	Equity	N/A	N/A	<u>4</u>	<u>0%</u>
<b>Total:</b>	<b>\$3,081,005</b>				<b>\$118,500</b>	<b>100%</b>

SPECIAL CONDITION:

The rents for five of the units have been reduced from market rents to rents affordable to households within 30% of areawide median income, in the same manner as is done under the Affordable Rents for Chicago (ARC) program. ARC funds are not proposed for this development, because the use of ARC's HOME funds would not allow the use of the 30% premium in the calculation of the tax credits which can be allocated to the project, and this development needs to use the 30% premium in order to use all of the tax credits reserved for it.



CITY OF CHICAGO  
DEPARTMENT OF HOUSING

LOAN CLOSINGS - FIRST QUARTER  
JANUARY 1 - MARCH 31, 1998

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>LOAN CLOSING DATE</u>
<b>Rainbow's End Shorebank Development</b> 7401-09 S. Kingston 7526-40 S. Kingston	November 12, 1997	February 2, 1998
<b>Sacramento Elderly Hispanic Housing Development Corp.</b> 2451-57 N. Sacramento	October 2, 1996	February 3, 1998
<b>Clara's House West Englewood United Organization</b> 1648-56 W. 63rd St.	May 14, 1997	February 6, 1998
<b>Evergreen Tower II Davis/Ditton Evergreen Tower II, L.L.C.</b> 1343 N. Cleveland Avenue	November 12, 1997	February 19, 1998
<b>Ruth Shriman House Interfaith Housing Development Corp. Jane Addams Senior Caucus Lakeview Action Coalition</b> 4040 N. Sheridan Road	November 12, 1997	March 5, 1998

**PROPERTY STABILIZATION FUND**  
January 1 - March 31, 1998

Project Name/Address	Grant Amount	Units	Units by Income Level								Total Units
			0-16% \$0-8000	17-30% \$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			
Sutherland Limited Partnership 4657 S. Drexel	74,807	154		24	129	1				154	
West Washington Associates Limited Partnership 1200 and 4400 West Washington	66,773	49	2	9	38					49	
South Hanlin Associates Limited Partnership 146 and 410 South Hanlin	46,112	31	2	2	27					31	
	\$187,692	234	4	35	194	1	0	0		234	

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1998)

	1998							1998						
	Available Funds	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD Expenditures	% of Goal	Projected Units	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD Units	% of Goal
<b><u>HOUSING CREATION</u></b>														
Affordable Housing Bond Initiative	1,900,000	0	0	0	0	0	0.00%	48	0	0	0	0	0	0.00%
Low Income Housing Trust Fund														
Dedicated Revenue Stream	4,595,871	4,592,301	0	0	0	4,592,301	99.92%	1,602	1,603	0	0	0	1,603	100.06%
Supportive Housing	—	0	0	0	0	0	—	—	0	0	0	0	—	—
Affordable Rents for Chicago (ARC)	2,899,738	0	0	0	0	0	0.00%	83	0	0	0	0	0	0.00%
CDBG Float Loans	—	0	0	0	0	0	—	—	0	0	0	0	—	—
Tax Increment Financing (TIF)	3,000,000	0	0	0	0	0	0.00%	150	0	0	0	0	0	0.00%
Single Family Mortgage Revenue Bonds (City Mortgage)	85,000,000	9,071,866	0	0	0	9,071,866	10.67%	850	97	0	0	0	97	11.41%
Multi-Family Mortgage Revenue Bonds	7,500,000	0	0	0	0	0	0.00%	300	0	0	0	0	0	0.00%
Mortgage Credit Certificate Program	50,000,000	314,807	0	0	0	314,807	0.63%	588	4	0	0	0	4	0.68%
Police Homebuyer	237,500	25,000	0	0	0	25,000	10.53%	48	5	0	0	0	5	10.42%
City Fee Waivers	500,000	20,040	0	0	0	20,040	4.01%	13	1	0	0	0	1	7.69%
Multi-Family Rehab & New Construction	38,122,355	932,511	0	0	0	932,511	2.45%	953	25	0	0	0	25	2.62%
HOME Multifamily Programs	\$28,802,984													
CDBG Multifamily Programs	\$8,274,371													
Corp/HOME Match	\$1,045,000													
Rental Rehab														
CHOP III	500,000	0	0	0	0	0	0.00%	50	0	0	0	0	0	0.00%
CAPP Financing	500,000	0	0	0	0	0	0.00%	20	0	0	0	0	0	0.00%
Single Family Rehab	2,000,000	227,205	0	0	0	227,205	11.36%	40	8	0	0	0	8	20.00%
CDBG	\$2,000,000													
HOME														

**NEW HOMES FOR CHICAGO PROGRAM  
JANUARY 1 - MARCH 31, 1998**

DEVELOPMENT	PROJECT DESCRIPTION	CITY SUBSIDY	CITY COUNCIL APPROVED	CITY COUNCIL APPROVED						TOTAL UNITS
				0-16% \$0-8,000	17-30% \$8-15,000	31-50% \$15-26,000	51-60% \$26-31,000	61-80% \$31-41,000	81-120% \$41-62,000	
South Shore West Joint Venture Dorchester Place, Phase III Lakeshore/L. Richardson	18 Units Grand Crossing Ward 5	360,000 240,000 *	01/14/98				3	4	11	18
<i>Total Standard Subsidy Funding</i>		<b>\$360,000</b>		0	0	0	3	4	11	18
<i>Total Deep Subsidy Funding</i>		<b>\$240,000*</b>								

*\*Deep Subsidy Funding*