



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>

July 28, 1998

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

From: Julia Stasch
Commissioner *J. Stasch*

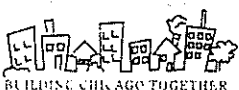
Re: **Second Quarter, 1998 Report**

The second quarter of 1998 was a period of great accomplishment for the Department of Housing (DOH). During this time, we successfully concluded months of planning and consultation with a broad range of housing constituencies leading to the publication of **Housing Opportunities into the New Century**, our affordable housing plan for the next five years. We are grateful to you and other Aldermen for your leadership, advice, and support throughout the process, culminating in the unanimous City Council approval of the plan on July 8. We also appreciate the significant contributions of our Advisory Group participants, particularly those of the Chicago Rehab Network, which, more than five years ago, successfully advocated for the adoption of the first five year plan, under which we currently operate.

In the second quarter, we completed our review of tax credit applications and announced our major multi-family developments for 1998. These 15 developments with more than 1,200 units of affordable housing will absorb the bulk of DOH's multi-family resources over the next 12 months. They will utilize more than \$6 million in annual tax credits, which will be converted into more than \$41 million of equity. DOH also expects to issue almost \$12 million in tax-exempt mortgage revenue bonds and invest almost \$28 million in secondary financing in support of these developments. The tax credits, bonds, and loans will be reported as financing is finalized for each development. For your information, however, we have included a list of all of these developments as an attachment to this report.

Most of the commitments for multi-family housing this quarter provided Special Needs Housing affordable to very low income households. Of the 238 units committed under Multi-Family Rehab & New Construction, 207 were in Lakefront SRO's South Loop Apartments and job training center and 17 were in Anixter Center's apartments for families of persons with AIDS. All of the Low Income Housing Tax Credits reserved as of June 30 are for Deborah's Place III, which will provide 90 units of housing for formerly homeless women. In addition to a HOME loan of almost \$7.4 million and annual tax credits of \$555,000, Lakefront's South Loop Apartments also received \$580,500 from the South Loop Tax Increment Financing (TIF) District and a CD Float Loan of \$6,195,000. The

NEIGHBORHOODS



CD Float Loan allows for a delayed pay-in of tax credit equity, the resulting increase in which is used to ensure long term affordability for the building's tenants.

As expected, with the issuance of new bonds in April, there was strong demand for the City Mortgage Program. In the second quarter, we utilized more than \$28 million for the purchase of 286 new homes. In addition, 107 new homeowners benefitted from more than \$5.6 million under the Mortgage Credit Certificate Program.

New Homes for Chicago and City Lots for City Living showed positive results from the programmatic changes approved by City Council in April. Under the streamlined new procedures for these two programs, DOH approved a total of 12 developments which will provide 217 units of new housing.

In total, at the midway point of the year, Housing Preservation activities have produced approximately one-half of our annual goal. Particularly noteworthy are the Property Stabilization Fund, City Blocks, and Foreclosure Prevention. Having started operations in the first quarter of this year, the Property Stabilization Fund has committed virtually all of this year's resources to preserve more than 500 units of housing, virtually all of which is affordable to households under 50% of median income. With construction starting in April, in one quarter the City Blocks program spent one-third of its budget (more than \$770,000) to improve the exteriors of 211 units of housing, 41% of the annual goal. Most dramatically, as a result of April changes making the program more flexible and citywide in scope, the Foreclosure Prevention Program enjoyed by far its most productive quarter, assisting 16 homeowners to avoid foreclosure.

Overall, as of June 30, DOH has committed approximately one-third of our resources to create and preserve an unduplicated count of approximately 4,000 units of housing, 45% of our overall goal. Given our outstanding commitments for multi-family loans, tax credits, and multi-family mortgage revenue bonds, and given the anticipated continuation of strong demand for the City Mortgage and Mortgage Credit Certificate programs, I am confident that we will meet or exceed this year's overall goals. I look forward to meeting with the Housing Committee to discuss this report.

CDBG FLOAT LOANS
January 1 - June 30, 1998

PROJECT NAME/ADDRESS	AMOUNT	UNITS	Units by Income Level					
			0-15%	16-30%	31-50%	51-60%	61-80%	81-120%
South Loop Apartments South Loop Limited Partnership/Lakefront SRO Corporation 1515-37 South Wabash Avenue	6,195,000	207	96		111			
TOTAL	\$6,195,000	207	96	0	111	0	0	0

TAX INCREMENT FINANCING (TIF)
 January 1 - June 30, 1998

PROJECT NAME/ADDRESS	UNITS	CITY COUNCIL APPROVED	TIF PROCEEDS	Units by Income Level						
				0-15%	16-30%	31-50%	51-60%	61-80%	81-120%	
South Loop Apartments South Loop Limited Partnership/Lakefront SRO Corporation 1515-37 South Wabash Avenue	207	04/29/98	580,500	96		111				
TOTAL	207		580,500	96	0	111	0	0	0	0

SUMMARIES OF LOANS APPROVED BY CITY COUNCIL

SECOND QUARTER 1998

ATTACHMENTS

1. **Crystal Courts Limited Partnership**
1122 North California

2. **Eden Development Corporation**
5532-34 South Indiana Avenue
5627-29 South Indiana Avenue

3. **South Loop Limited Partnership/Lakefront SRO Corporation**
1515-37 South Wabash Avenue

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY**

SECOND QUARTER, 1998

**NAME OF BORROWER/
DEVELOPER:** Crystal Courts, Inc.

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

PROJECT NAME AND ADDRESS: Crystal Courts
1122 North California

WARD/ALDERMAN: 26 / Billy Ocasio

CITY COUNCIL APPROVAL: June 10, 1998

APPLICATION DATE: July 25, 1997

TYPE OF PROJECT: This HUD Sec. 811 project is the new construction of a four story 17 unit masonry building specifically designed for persons with AIDS.

DOH LOAN

Amount: \$303,337 (HOME)
 Rate: 0%
 Maturity: 42 years
 Repayment: No monthly payments; balloon payment at maturity.
 Security: Second mortgage on property

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Group</u>
1 Bedroom	9	30% of tenant's income	0-15%
2 Bedroom	<u>8</u>	30% of tenant's income	0-15%
TOTAL	17		

* As part of the 811 program, HUD will provide this project with a Project Rental Assistance Contract (PRAC) which will cover the cost of the project's operating expenses for 20 years, after which it is expected that the PRAC will be extended in 5 year increments. The PRAC amount is 105% of the project's expense budget which has been determined by HUD.

UTILITIES: Tenants pay for electricity.

Accessible units: 17

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 52,000	\$ 4,092	3%
Construction	1,744,830	102,637	85%
Soft Costs	<u>252,607</u>	<u>\$ 14,859</u>	<u>12%</u>
TOTAL	\$ 2,049,437	\$120,555	100%

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
 SECOND QUARTER, 1998
 CRYSTAL COURTS**

Page 2

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>
HUD	\$ 1,746,100	1st	0%	40/40	\$102,712	85%
DOH	\$ <u>303,337</u>	2nd	0%	40/40	\$ <u>17,843</u>	<u>15%</u>
TOTAL	\$ <u>2,049,437</u>				\$<u>120,555</u>	100%

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOAN APPROVED BY CITY COUNCIL**

SECOND QUARTER, 1998

NAME OF BORROWER/DEVELOPER: Eden Development Corporation

FOR-PROFIT/NOT-FOR-PROFIT: For-profit

PROJECT NAME AND ADDRESS: Eden Development Corporation
5532-34 and 5627-29 South Indiana

WARD/ALDERMAN: 20th/Arenda Troutman

CITY COUNCIL APPROVAL: April 29, 1998

APPLICATION DATE: March 6, 1997

TYPE OF PROJECT: Rehabilitation of two three-story walk-up buildings for family housing.

DOH LOAN:

Amount: \$930,517 (CDBG)
 Rate: 0%
 Maturity: 22 years
 Repayment: No monthly payment; balloon payment at maturity.
 Security: Second mortgage on the property.

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
5532-34 S. Indiana:			
2 Bedroom	2	\$500	31-50%
3 Bedroom	4	\$575	31-50%
4 Bedroom	2	\$650	31-50%
5627-29 S. Indiana:			
3 Bedroom	5	\$600	31-50%
4 Bedroom	<u>1</u>	\$700	31-50%
Total:	14		

Utilities: Tenants at 5532-34 South Indiana pay for cooking gas, electricity and heat.
 Tenants at 5627-29 South Indiana pay for cooking gas and electric only.

Units adaptable for the hearing-impaired: 2

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
 SECOND QUARTER, 1998
 EDEN DEVELOPMENT CORPORATION**

Page 2

<u>PROJECT COSTS</u>	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 109,641	\$ 7,832	8%
Construction	1,100,726	78,623	76%
Soft Costs	121,041	8,646	8%
Developer's Fee	<u>114,810</u>	<u>8,200</u>	<u>8%</u>
Total:	\$1,446,218	\$103,301	100%

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>%</u>
CIC	\$ 387,000	1st	7.875% *	22	\$ 27,643	27%
DOH	930,517	2nd	0%	22	66,466	64%
Owners Equity	<u>128,701</u>	Equity	N/A	N/A	<u>10,456</u>	<u>9%</u>
Total:	\$1,446,218				\$103,301	100%

* Adjustable rate, not to exceed 12.875%

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

SECOND QUARTER, 1998

NAME OF BORROWER/DEVELOPER: South Loop Limited Partnership/Lakefront Single Room Occupancy Corporation.

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

PROJECT NAME AND ADDRESS: South Loop Apartments
1515-37 South Wabash Avenue

WARD/ALDERMAN: 2nd/Alderman Madeline Haithcock

CITY COUNCIL APPROVAL: April 29, 1998

APPLICATION DATE: March 31, 1997

TYPE OF PROJECT: New construction of a nine-story building containing 207 SRO units for homeless, disabled and very-low-income people, with a part one-story and part two-story extension containing an integrated job training center.

DOH LOAN:

Amount: Up to \$7,397,998 (HOME funds)
Rate: Not to exceed 2%. Any interest would be due and payable only if available from the proceeds of the sale or refinancing.
Maturity: 32 years.
Repayment: No monthly payment; balloon payment at maturity.
Security: First mortgage on the property.

TAX CREDIT RESERVATION:

Source/Reservation: DOH - \$555,000
IHDA - \$550,000 (1997)
Syndication Price: \$0.60/\$1.00 (net)
Syndicator: NEF/First Chicago-NBD/Northern Trust
Equity: \$6,630,000 (Capital budget)
\$3,479,348 (Additional reserves for rental subsidies;
not included in pricing)

**Project Summary, Loan Approved by City Council
Second Quarter, 1998
(South Loop Apartments)**

Page 2

UNITS/RENTS

<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
SRO (SHP)	86	\$125 (average)	0-15%
SRO (HOPWA)	10	\$125 (average)	0-15%
SRO	<u>111</u>	\$286	31-50%
TOTAL:	207		

Utilities: Tenants will not pay for any utilities.

Fully Accessible Units: 16

Units adaptable for the vision and hearing impaired: 4

PROJECT COSTS

	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>%</u>
Acquisition	\$ 1,042,466	\$ 5,036	6%
Construction	13,081,037	63,193	78%
Soft Costs	1,720,397	8,311	10%
Developer's Fee	<u>990,000</u>	<u>4,783</u>	<u>6%</u>
TOTAL:	\$16,833,900	\$81,323	100%

PROJECT FINANCING

<u>SOURCE</u>	<u>AMOUNT</u>	<u>POSITION</u>	<u>RATE</u>	<u>TERM</u>	<u>UNIT</u>	<u>%</u>
DOH	\$ 7,397,998	1st	0%	32	\$35,739	44%
IDHA/Tr. Fund	500,000	2nd	0%	32	2,415	3%
IHDA/FAF	500,000	3rd	AFR*	32	2,415	3%
FHLB	300,000	4th	0%		1,449	2%
HOPWA/ Sponsor Loan	500,000	4th	AFR*	32	2,415	3%
TIF	580,500				2,804	3%
DCCA/ENR	161,302				779	1%
NEF/Private	6,630,000	Equity			32,029	39%
Gen'l. Partner	<u>264,100</u>	Equity			<u>1,276</u>	<u>2%</u>
TOTAL:	\$16,833,900				\$81,323	100%

* Applicable Federal Rate.

**Project Summary, Loan Approved by City Council
Second Quarter, 1988
(South Loop Apartments)**

Page 3

CD FLOAT LOAN

Amount:	Up to \$6,195,000
Term:	24 months
Loan Maturity Date:	December 31, 2000 (or 24 months from closing)
L/C Expiration Date:	January 31, 2001 (or 25 months from closing)
Rate:	3.4% (40% of prime as of the revised application date: 2/2/98)
Security:	Letter of Credit to be issued by The Northern Trust Company

**CITY OF CHICAGO
DEPARTMENT OF HOUSING**

**LOAN CLOSING - SECOND QUARTER
APRIL 1 - JUNE 30, 1998**

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>CLOSING DATE</u>
LMR United, Inc. Lee & Ruffin 1451-53 South Avers	October 2, 1996	June 3, 1998
Eden Development Corporation 5532-34 South Indiana Avenue 5627-29 South Indiana Avenue	April 29, 1998	June 29, 1998

**NEW HOMES FOR CHICAGO PROGRAM
JANUARY 1 - JUNE 30, 1998**

DEVELOPMENT	PROJECT DESCRIPTION	CITY SUBSIDY	CITY COUNCIL APPROVED	CITY										TOTAL UNITS	
				0-15%	16-30%	31-50%	51-60%	61-80%	81-120%	0	0	5	17		35
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					
OK Share/Lakeshore New Homes L.L.C./L. Richardson/Rev. J. Brazzil	20 Units Oakland Ward 4	300,000	05/20/98						20	20					
West Town New Homes Bickerdike Redevelopment Corporation	20 Units Wrecker Park Ward 26	230,000	05/20/98				9	8	3	20					
Bethel New Life, Inc.	21 Units West Garfield Park Ward 28	210,000	04/29/98					6	15	21					
Back of the Yards Neighborhood Council	23 Units New City Ward 12	250,000	05/20/98			5	5	5	10	25					
Auburn Gresham Joint Venture Thrush-Auburn Lake	21 Units Auburn Gresham Ward 17	300,000	05/20/98						9	21					
Woodlawn Homes Joint Venture Kenrod Pointe Phase II (b) Fund Development Corporation & Woodlawn CDC	9 Units Woodlawn Ward 20	230,000	06/10/98						9	9					
Community Home Builders	22 Units North Lawndale/ Little Village Ward 22	330,000	06/10/98						22	22					
Total Development Subsidy		\$2,450,000		0	0	5	17	35	99	156					

CITY LOTS FOR CITY LIVING
January 1 - June 30, 1998

Developer	Location	Ward	# of Lots	Estimated Land Value	City Council Approval	Units	Units by Income Level								
							0-15%	16-30%	31-50%	51-60%	61-80%	81-120%			
Monterey Contractors, Inc.															
Left Welsh	Scattered Sites in Little Village		12	250,000	04/01/98	38						18	20		
Westside Habitat for Humanity	Journey & Lexington at Spaulding		24	50,000	04/01/98	5						3	2		
The Servite Friars-Eastern Province c/o Basilica of Our Lady of Sorrows William Spathies	Jackson Boulevard between Sacramento & Kedzie, 3346 Fulton, 3061 W. 5th Avenue		28	70,000	05/20/98	7						4	3		
Sorrento, Inc.	2032-46 West Division		1	360,000	05/20/98	18						8	10		
Lakeshore/North Washington Park J.V.	4700 & 4800 Blocks of Evans & Langley		4	110,000	05/20/98	11						6	5		
	TOTAL		49	\$840,000		79						39	40		

1998 LOW INCOME HOUSING TAX CREDIT RECIPIENTS

Developer/Project Name	For Profit/ Not-for-Profit	Project Address	Tax Credit Allocation	Equity Generated	# of Units	Units by Income Level								Syndicator	
						0-15%	16-30%	31-50%	51-60%	61-80%	81-120%				
Deborah's Place III															
Deborah's Place	NFP	2822 West Jackson	660,099	4,488,673	90	90		0							NEP
TOTAL APPROVED TAX CREDIT PROJECTS			\$660,099	\$4,488,673	90	90	0	0	0	0	0	0	0		

PROPERTY STABILIZATION FUND
January 1 - June 30, 1998

Project Name/Address	Matching Grant Amount	Quarter Approved	Units	Units by Income Level					
				0-15%	16-30%	31-50%	51-60%	61-80%	81-120%
Sutherland Limited Partnership 4657 S. Drexel	74,807	1st	154		24	129	1		
West Washington Associates Limited Partnership 4200 and 4400 West Washington	66,773	1st	49	2	9	38			
South Hamlin Associates Limited Partnership 146 and 410 South Hamlin	46,112	1st	31	2	2	27			
NHS 5700 W. Race	24,073	2nd	43			33	6	4	
PRIDE/African Village Limited Partnership 400, 418, & 500 South Laramie	41,000	2nd	95			95			
PRIDE/Monroe-Lavergne Limited Partnership 4945 W. Monroe/4946 W. Adams/5000 W. Adams	31,000	2nd	52			52			
Ashland I & II Limited Partnership 7722-34 & 7736-42 North Ashland 1638-11 Juneway Terrace	103,518	2nd	51	7	16	26	2		
Marshway Limited Partnership 1722-24 Juneway Terrace/7700-06 North Marshfield 1638-42 West Jonquill	53,838	2nd	28	4	13	10	1		
	\$441,120		503	15	64	410	10	4	0

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - June 30, 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
HOUSING CREATION														
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	6,195,000	0	0	6,195,000	—	—	0	207	0	0	207	—
Tax Increment Financing (TIF)	3,000,000	0	580,500	0	0	580,500	19.35%	150	0	207	0	0	207	138.00%
Single Family Mortgage Revenue Bonds (City Mortgage)	85,000,000	9,071,866	28,007,054	0	0	37,078,920	43.62%	850	97	286	0	0	383	45.06%
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	5,629,836	0	0	5,944,643	11.89%	588	4	107	0	0	111	18.88%
Police Homebuyer	237,500	25,000	35,000	0	0	60,000	25.26%	48	5	5	0	0	10	20.83%
City Fee Waivers	500,000	20,040	68,810	0	0	88,850	17.77%	13	1	1	0	0	2	15.38%
Multi-Family Rehab & New Construction	38,122,355	932,511	8,631,852	0	0	9,564,363	25.09%	953	25	237	0	0	262	27.49%
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	235,380	0	0	235,380	47.08%	50	0	19	0	0	19	38.00%
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	528,256	0	0	755,461	37.77%	40	8	16	0	0	24	60.00%
CDBG	\$2,000,000													
HOME														

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - June 30, 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
New Homes for Chicago														
Development Subsidy	3,135,000	600,000	1,850,000	0	0	2,450,000	78.15%	261	18	138	0	0	156	59.77%
Buyer Subsidy	2,000,000	0	0	0	0	0	0.00%	100	0	0	0	0	0	0.00%
City Lots														
	600,000	0	840,000	0	0	840,000	140.00%	60	0	79	0	0	79	131.67%
Vintage Homes														
	1,000,000	0	0	0	0	0	0.00%	33	0	0	0	0	0	0.00%
Condo Rehab														
	500,000	0	0	0	0	0	0.00%	17	0	0	0	0	0	0.00%
Low Income Housing Tax Credits														
	20,000,000	0	4,488,673	0	0	4,488,673	22.44%	667	0	90	0	0	90	13.49%
Total Housing Creation (Less Multiple Benefit Units)	223,990,464	15,783,730	57,090,361	0	0	72,874,091	32.53%	5,883	1,761	1,392	0	0	3,153	53.60%
Net Housing Creation														
								5,883	1,735	770	0	0	2,505	42.58%
<u>HOUSING PRESERVATION</u>														
CDBG														
EHAP	3,650,000	651,317	1,298,741	0	0	1,950,058	53.43%	1,043	183	319	0	0	502	48.13%
H-RAIL	2,798,000	380,348	648,758	0	0	1,029,106	36.78%	643	47	134	0	0	181	28.15%
HAPP	250,000	0	0	0	0	0	0.00%	25	0	0	0	0	0	0.00%
Heat Receivership	150,000	0	0	0	0	0	0.00%	450	72	0	0	0	72	16.00%
NHS-Revolving Loan Fund	200,000	0	108,000	0	0	108,000	54.00%	15	0	8	0	0	8	53.33%
Property Stabilization Fund	450,000	187,692	253,428	0	0	441,120	98.03%	300	234	269	0	0	503	167.67%
City Blocks														
CDBG	2,308,346	0	771,726	0	0	771,726	33.43%	513	0	211	0	0	211	41.13%
Corporate	\$1,308,346													
	\$1,000,000													
Lead-Safe Homes Initiative														
	824,152	301,121	162,946	0	0	464,067	56.31%	82	31	26	0	0	57	69.51%
Foreclosure Prevention														
	240,000	9,254	77,042	0	0	86,296	35.96%	40	1	16	0	0	17	42.50%
CHIP														
	542,000	152,542	309,534	0	0	462,076	85.25%	25	14	13	0	0	27	108.00%
Total Housing Preservation (Less Multiple Benefit Units)	11,412,498	1,682,274	3,630,175	0	0	5,312,449	46.55%	3,136	582	996	0	0	1,578	50.32%
Net Housing Preservation														
								3,136	582	996	0	0	1,578	50.32%
Total Creation + Preservation	235,402,962	17,466,004	60,720,536	0	0	78,186,540	33.21%	9,019	2,343	2,388	0	0	4,731	52.46%
Net Total Creation + Preservation														
								9,019	2,317	1,766	0	0	4,083	45.27%

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - June 30, 1998)

		Units by Income Level						
COMMENTS		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	Total Units
HOUSING CREATION								
Affordable Housing Bond Initiative		0	0	0	0	0	0	0
Low Income Housing Trust Fund		974	629	0	0	0	0	1,603
Dedicated Revenue Stream	Project Based Rental Subsidy	0	0	0	0	0	0	0
Supportive Housing		0	0	0	0	0	0	0
Affordable Rents for Chicago (ARC)	0% Subordinate Mortgages	0	0	0	0	0	0	0
CDBG Float Loans	First Mortgage Construction Financing	96	0	111	0	0	0	207
Tax Increment Financing (TIF)	Tax Increment Revenues for Housing	96	0	111	0	0	0	207
Single Family Mortgage Revenue Bonds (City Mortgage)	First Mortgage Permanent Fin & Down Payment Assistance	0	2	30	28	43	69	383 *
Multi-Family Mortgage Revenue Bonds		0	0	0	0	0	0	0
Mortgage Credit Certificate Program	Federal Tax Credits for Home buyers	0	1	10	20	31	49	111
Police Homebuyers		0	0	0	0	0	10	10
City Fee Waivers	Units generated by Fee Waivers @ \$45,000/unit	0	0	2	0	0	0	2
Multifamily Rehab & New Construction		113	5	142	2	0	0	262
HOME Multifamily Prgms								
CDBG Multifamily Prgms								
Corp/HOME Match								
Section 108								
Rental Rehab								
Supportive Housing Program								
CHOP III		0	0	5	6	8	0	19
CAPP Financing		0	0	0	0	0	0	0
Single Family Rehab		1	5	8	4	6	0	24
CDBG								
HOME								

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - June 30, 1998)

COMMENTS	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	
New Homes for Chicago							
Development Subsidy	0	0	5	17	35	99	156
Buyer Subsidy	0	0	0	0	0	0	0
City Lots	0	0	0	0	39	40	79
Vintage Homes	0	0	0	0	0	0	0
Condo Rehab	0	0	0	0	0	0	0
Low Income Housing Tax Credits	90	0	0	0	0	0	90
Total Housing Creation	1,370	642	424	77	162	267	3,153 *
(Less Multiple Benefit Units)	(192)	(52)	(326)	(78)	0	0	(648)
Net Housing Creation	1,178	590	98	(1)	162	267	2,505 *
<i>Projected Annual Distribution</i>	1,021	864	605	480	578	824	4,372

**The negative 1 reflects the reduction of a single unit in a previously reported project.

HOUSING PRESERVATION

CDBG							
EHAP	92	261	149	0	0	0	502
H-RAIL	32	57	57	18	17	0	181
HAPP	0	0	0	0	0	0	0
Heat Receivership	0	0	50	14	8	0	72
NHS-Revolving Loan Fund	5	2	1	0	0	0	8
Property Stabilization Fund	15	64	410	10	4	0	503
City Blocks	20	72	81	25	13	0	211
CDBG							
Corporate							
Lead-Safe Homes Initiative	2	10	23	7	15	0	57
Foreclosure Prevention	0	1	6	3	7	0	17
CHIP	0	2	11	4	10	0	27
Total Housing Preservation	166	469	788	81	74	0	1,578
(Less Multiple Benefit Units)	0	0	0	0	0	0	0
Net Housing Preservation	166	469	788	81	74	0	1,578
<i>Projected Annual Distribution</i>	412	1,001	979	365	379	0	3,136
Total Creation + Preservation	1,536	1,111	1,212	158	236	267	4,731 *
Net Total Creation + Preservation	1,344	1,059	886	80	236	267	4,083 *
<i>Total Projected Annual Distribution</i>	1,433	1,865	1,584	845	957	824	7,508

*The income distribution of 211 units under the City Mortgage Program are not yet available.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - June 30, 1998)
Units Accessing Multiple 1998 DOH Programs

	UNITS BY INCOME LEVEL						TOTAL UNITS	Funding Source under which units were initially counted
	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		
HOUSING CREATION								
CDBG Float Loans								
South Loop LP/Lakefront SRO Corporation	96		111				207	Multi-family Rehab & New Construction
Tax Increment Financing (TIF)								
South Loop LP/Lakefront SRO Corporation	96		111				207	Multi-family Rehab & New Construction
Multi-Family Rehab & New Construction								
Lawndale Christian/Tabernacle Apartments			26				26	Low Income Housing Tax Credits (1996)
South Loop LP/Lakefront SRO Corporation		52	78	78			208	Low Income Housing Tax Credits (1997)*
Total	192	52	326	78	0	0	648	
HOUSING PRESERVATION								
Total	0	0	0	0	0	0	0	

**Number and Income Levels subtracted correspond to those originally reported, not to the final structure of the development.*

DOH MAJOR MULTI-FAMILY DEVELOPMENTS, 1998

Developer/Project Name/Address	For Profit/ Not-for-Profit	New/ Rehab	Project Type	Number of Units	Anticipated DOH Financing	Anticipated Annual Tax Credit (1)	Estimated Equity	Anticipated Mortgage Revenue Bonds	Total Development Cost
DEVELOPMENTS TO BE FINANCED WITH LOW INCOME HOUSING TAX CREDITS AND DOH SECONDARY FINANCING									
American Housing Partners Belmont Village Senior Housing 4629-4653 & 4701-05 West Belmont	FP	New	Senior Housing	110	2,967,929	846,813	5,758,328	----	12,280,000
Bickerdike Redevelopment Corporation La Paz Place 3318-26 West Palmer 3425-31 West Shakespeare	NFP	Rehab	Family Housing	42	1,737,431	385,368	2,620,502	----	5,393,887
Brinshore Development/Good Shepherd Church Prairie Park Apartments 317 E. 55th Place/5521, 5537 S. Prairie & 5600-06, 5612-20 South Calumet	FP/NFP	New	Family Housing	56	1,991,568	514,747	3,500,280	----	6,737,523
C & F 89th & Loomis Joint Venture Brainerd Town Center Senior Housing 8901 South Loomis	FP	New	Senior Housing	60	1,966,489	463,754	3,153,527	----	6,099,013
Deborah's Place III Deborah's Place 2822 West Jackson	NFP	Rehab	Special Needs	90	----	660,099	4,488,673	----	9,403,653
Lakefront SRO Corporation Site to be determined	NFP	Rehab	Special Needs/SRO	84	----	470,891	3,202,059	----	6,747,930
National Progressive Institute for Community Development Progressive Square Limited Partnership 4746-52 South Wabash	NFP	New	Family Housing	24	638,393	302,144	2,054,579	----	3,110,858
NHS Redevelopment Corporation Roseland Ridge Apartments 10505-55 South Michigan Avenue	NFP	New	Family Housing	40	1,450,900	525,118	3,570,802	----	5,575,444
St. Edmund's Manor Limited Partnership St. Edmund's Manor 5947-59 South Indiana	NFP	Rehab	Family Housing	30	----	227,397	1,546,300	----	2,422,321
Senior Lifestyles Corporation Senior Suites of Garfield Ridge 5839-5855 South Harlem	FP	New	Senior Housing	87	3,544,679	631,595	4,294,846	----	9,092,876
Sub-Total				623	\$14,297,389	\$5,027,926	\$34,189,897	----	\$66,863,505

DOH MAJOR MULTI-FAMILY DEVELOPMENTS, 1998

Developer/Project Name/Address	For Profit/ Not-for-Profit	New/ Rehab	Project Type	Number of Units	Anticipated DOH Financing	Anticipated Annual Tax Credit (1)	Estimated Equity	Anticipated Mortgage Revenue Bonds	Total Development Cost
DEVELOPMENTS TO BE FINANCED WITH TAX EXEMPT BONDS AND DOH SECONDARY FINANCING									
Chicago Community Development Corporation Archer Courts Apartments 2242 South Princeton Avenue	FP	Rehab	Family Housing	147	2,560,248	439,053	2,985,560	3,400,000	9,126,281
Bonheur/Hearts United Hearts United 43rd & Cottage Grove	FP/NFP	New	Family Housing	151	4,875,605	431,554	2,934,567	6,688,000	17,000,000
St. Edmund's Meadows Limited Partnership St. Edmund's Meadows 6141-43 South Wabash	NFP	Rehab	Family Housing	56	207,705	169,204	1,150,587	1,853,843	5,015,578
Sub-Total				354	\$7,643,558	\$1,039,811	\$7,070,715	\$11,941,843	\$31,141,859
DEVELOPMENTS TO BE FINANCED WITH DOH SECONDARY FINANCING ONLY									
Hispanic Housing Gateway Centre Apartments 7436 North Rogers Avenue	NFP	New	Senior Housing	120	4,718,976	----	----	----	13,965,562
Renaissance Realty Group Development, Inc. Renaissance Center 2800-22 W. Fulton/300-326 North California	FP/NFP	New	Senior Housing	129	1,335,000	----	----	----	12,307,119
Sub-Total				249	\$6,053,976	----	----	----	\$26,272,681
GRAND TOTAL: 15 Housing Developments				1,226	\$27,994,923	\$6,067,737	\$41,260,612	\$11,941,843	\$124,278,045

(1) In addition to the projects listed, \$156,099 in 1998 tax credits were awarded to Homan Square, Phase IV, which received \$464,084 in tax credits in 1997.