



City of Chicago
Richard M. Daley, Mayor

Department of Housing

Julia Stasch
Commissioner

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October 30, 1998

To: The Honorable Ray Suarez, Chairman
City Council Committee on Housing and Real Estate

From: Julia Stasch 
Commissioner

Re: **Third Quarter, 1998 Report**

The third quarter of 1998 began with City Council's approval of a new \$1.3 billion affordable housing plan which sets the framework for the Department of Housing's activities from 1999 through 2003. By the end of this quarter, DOH had submitted its 1999 budget to City Council. Now under consideration by the Council, this budget represents full funding of the City's commitments for the first year of the new five year plan.

With one quarter remaining in our initial five year plan, I am pleased to report that DOH has created and preserved an unduplicated count of more than 39,800 units of housing. We are on target to surpass our original goal of 40,547 unduplicated units.

A significant amount of multifamily lending activity took place in the third quarter. DOH committed more than \$13 million to rehabilitate and construct 256 units in six developments. Of this total, 249 units contain two, three, or four bedrooms. (100 of the units contain three or four bedrooms.) An additional \$1.3 million committed under the Affordable Rents for Chicago (ARC) program make 40 of the units affordable to very low income households. Seven more units are designated for homeless women and children with assistance from the McKinney Supportive Housing Program. Current projects in the DOH pipeline should fully absorb the resources available for multifamily housing development (including Multifamily Rehab & New Construction, Affordable Housing Bond Initiative, ARC, Tax Increment Financing, and Multifamily Mortgage Revenue Bonds) by the end of the year. In addition, we will formally reserve and report on our remaining allocation of Low Income Housing Tax Credits in the last quarter of this year.

In the third quarter, almost \$32 million in private activity bonding capacity was utilized to provide purchase assistance to 300 homebuyers under the City Mortgage and Mortgage Credit Certificate (MCC) Programs. Together these programs have assisted almost 800 households this year. Utilization of MCC, however, has been somewhat slower than in previous years.

NEIGHBORHOODS



This is due to a number of factors, including the large volume of resources allocated to these programs, our new requirements for minimum downpayments and home inspections, and the very favorable interest rates and terms currently offered by the private market. To the extent that MCC is not fully allocated by the end of the year, funds can be carried over to 1999 and allow us to provide greater emphasis on Multifamily Mortgage Revenue Bonds.

As I reported last quarter to the Housing Committee, in its current form the Vintage Homes program does not work. It is under review, and by the end of this year we will announce a redesigned, comprehensive initiative to preserve and rehabilitate abandoned single family and two-flat housing.

Through the third quarter, Housing Preservation activities have utilized almost \$8 million to assist more than 2,200 households. They remain on target to meet our annual goals. Particularly noteworthy in the third quarter was the City Blocks program, under which we spent more than \$1.3 million to provide exterior improvements to 324 units of housing.

In July, the City Council passed an ordinance creating the Chicago Homeownership Assistance Program and allocating \$500,000 to assist homeowners subject to large increases in their property tax assessments to pay their taxes. We are in the midst of implementing this program and will report on its activities in the fourth quarter.

As of the end of the third quarter, we have utilized more than \$129 million to create and preserve an unduplicated count of more than 5,100 units of housing, and as I stated earlier, we are positioned to exceed our cumulative goals under our original five year plan. I look forward to meeting with the Housing Committee to discuss this report.

SUMMARIES OF LOANS APPROVED BY CITY COUNCIL

THIRD QUARTER 1998

ATTACHMENTS

1. **Lenore Y. Bedar**
3023 West Jackson/
311 South Whipple

2. **Madison Renaissance Limited Partnership/PRIDE**
5629 West Madison
5645 West Madison

3. **The Resurrection Project/Casa Sor Juana**
2700 South Drake Street

4. **West Side Village Phase IV, L.P./Homan Square IV Rental**
Area bounded by South Lawndale Avenue, West Polk Street,
South Central Park Avenue. and West Taylor Street

5. **Woodlawn Development Associates**
6224-26 South Kimbark

6. **Woodlawn Partners Limited Partnership/Rezmar**
6446-50 South Kenwood
5630-38 South Michigan

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

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: Lenore Y. Bedar
FOR-PROFIT/NOT-FOR-PROFIT: For-profit
PROJECT NAME AND ADDRESS: 3023 West Jackson/311 South Whipple
WARD/ALDERMAN: 28th/Ed Smith
CITY COUNCIL APPROVAL: July 29, 1998
APPLICATION DATE: June 9, 1997
TYPE OF PROJECT: Rehabilitation of a vacant three-story building for family housing.

DOH LOAN

Amount: \$426,966 (CDBG)
Rate: 0%
Maturity: 22 years
Repayment: No monthly payment; balloon payment at maturity.
Security: Second mortgage.

UNITS/RENTS:

<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Level</u>
3-bedroom	6	\$650	31-50%

Utilities: Tenants pay for cooking gas and electricity.

Accessible Unit: 1

<u>PROJECT COSTS:</u>	<u>Amount</u>	<u>Per Unit</u>	<u>% of Project</u>
Acquisition	\$ 29,599	\$ 4,933	5
Construction	497,065	82,844	79
Soft Costs	74,334	12,389	12
Developer's Fee	<u>31,821</u>	<u>5,304</u>	<u>5</u>
Total:	\$632,819	\$105,470	100%

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
THIRD QUARTER, 1998
LENORE Y. BEDAR**

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PROJECT FINANCING:

<u>Source</u>	<u>Amount</u>	<u>Lein Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>%</u>
CIC	\$168,000	1st	7.75%*	22	\$ 28,000	27%
DOH	426,966	2nd	0%	22	71,161	67%
Owners Equity	37,853	Equity	N/A		6,309	6%
Total:	\$632,819				\$105,470	100%

* Adjustable rate, not to exceed 13.75%.

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

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: Madison Renaissance, Limited Partnership

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

PROJECT NAME AND ADDRESS: 5629 W. Madison and 5645 W. Madison

WARD/ALDERMAN : 29th / Sam Burrell

CITY COUNCIL APPROVAL: July 8, 1998

APPLICATION DATE: February, 1996

TYPE OF PROJECT: Acquisition and rehabilitation of 2 buildings providing 30 units of family housing in the Austin Community.

DOH LOAN

Amount: \$536,081 - CDBG funds
 Rate: 0.00%
 Maturity: 30 years
 Repayment: Balloon payment of principal at the end of term, sale or refinancing.
 Security: Second mortgage on subject property.

DOH TAX CREDITS: \$281,243 - 1996 Tax Credits

UNITS/RENTS

TYPE	NUMBER	MONTHLY RENT	INCOME GROUP
1 Bedroom	<u>1*</u>	\$ 425	31-50%
2 Bedroom	<u>9*</u>	465	31-50%
3 Bedroom	5	535	31-50%
3 Bedroom	3	575	31-50%
3 Bedroom	<u>8*</u>	600	31-50%
<u>4 Bedroom</u>	<u>4</u>	675	31-50%
Total	30		

*The rent for the one bedroom unit, five of the two-bedroom units and six of the three-bedroom units will be reduced through assistance from the Low Income Housing Trust Fund's Affordable Rents for Chicago Program (ARC), to serve individuals whose incomes are between 17-30% of the Chicago area median income. PRIDE's ARC application for \$250,000 was approved on January 13, 1998.

**Project Summary, Loans Approved by City Council
Third Quarter, 1998
Madison Renaissance**

UTILITIES: Tenants pay for cooking gas and electric.

Accessible units: 2

Adapted units: 2 adaptable units and 1 hearing impaired unit.

PROJECT COSTS

	Amount	Per Unit	% of Project
Acquisition	\$ 231,297	\$ 7,710	6%
Construction	2,750,937*	91,698	75%
Soft Costs	344,472	11,482	9%
Developer's Fee	<u>332,555</u>	<u>11,085</u>	<u>10%</u>
Total	\$3,659,261*	\$121,975	100%*

PROJECT FINANCING

Source	Amount	Position	Rate	Term	Status	Per Unit
LaSalle	\$ 500,000	1st Mortgage	8.50%	30 years	Pending	\$ 16,667
DOH	536,081	2nd Mortgage	0.00%	30 years	Pending	17,869
IHDA	500,000	3rd Mortgage	0.00%	30 years	Pending	16,667
AHP (LaSalle)	235,000	4th Mortgage	0.00%	30 years	Approved	7,833
DCCA	60,000				Pending	2,000
Equity-APOLLO	1,828,080				Pending	60,936
Equity-Owner	<u>100</u>					<u>3</u>
TOTAL	\$3,659,261					\$121,975

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

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: The Resurrection Project

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

PROJECT NAME AND ADDRESS: Casa Sor Juana / 2700 S. Drake Street

WARD/ALDERMAN: 22nd/ Ricardo Munoz

CITY COUNCIL APPROVAL: City Council on 7/8/98

APPLICATION DATE: March 1997

TYPE OF PROJECT: The acquisition and rehabilitation of a vacant three-story structure for 18 residential rental units including seven transitional units for homeless women and children, funded through the McKinney Supportive Housing Program.

Amount: Up to \$1,290,050 in HOME funds
 Rate: 0%
 Maturity: 30 years
 Repayment: A balloon payment for the full amount will be due at maturity.
 Security: Second Mortgage

UNITS/RENTS:

<u>Type*</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$ 340	31-50%
2 Bedroom	3	175	0 - 15%
2 Bedroom	7	380	31-50%
3 Bedroom	2	175	0 - 15%
3 Bedroom	3	500	31-50%
4 Bedroom	2	175	0 - 15%
TOTAL	18		

*There will be one accessible unit, two adaptable units and two units adapted for visual/hearing impaired residents.

UTILITIES: Tenants pay gas, electricity.

PROJECT COSTS

<u>Project Costs</u>	<u>Amount</u>	<u>Per Unit</u>	<u>% of Project</u>
Acquisition	\$ 256,000	\$14,222	11%
Construction	1,670,521	\$92,807	72%
Soft Costs	185,529	\$10,307	8%
Developer's Fee	<u>204,000</u>	<u>\$11,333</u>	<u>9%</u>
TOTAL	\$2,316,050	\$128,669	100%

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Position</u>	<u>Rate</u>	<u>Term</u>	<u>Status</u>	<u>Per Unit</u>
DOH	\$1,290,050	1st	0%	30	pending	\$ 76,692
IHDA	500,000	2nd	0%	30	pending	\$ 27,778
FHLB	90,000	3rd			awarded	\$ 5,000
DCCA	36,000				pending	\$ 2,000
Equity- HUD Supportive Hsg Grant	<u>400,000</u>				awarded	<u>\$ 22,222</u>
TOTAL	\$2,316,050					\$128,669

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

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: West Side Village Phase IV, L.P.

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

PROJECT NAME AND ADDRESS: Homan Square - Phase IV rental
Area bounded by S. Lawndale Ave, W. Polk St., S. Central Park Ave., W. Taylor St.

WARD/ALDERMAN: 24th/ Michael D. Chandler

CITY COUNCIL APPROVAL: July 8, 1998

APPLICATION DATE: March 1997

TYPE OF PROJECT: New construction of 108 two- and three-bedroom units in six 3-story, 18-unit buildings and 129 parking spaces.

DOH LOAN:

Amount: Up to \$7,559,028 in HOME Funds. DOH loan funds are contingent upon receipt of \$250,000 FHLB award. Receipt of FHLB funds will reduce DOH loan to \$7,434,028, else a reduction in developer fee.
Rate: 0%
Maturity: 30 years
Repayment: Fully deferred, due at maturity, sale or refinancing.
Security: Second Mortgage

DOH TAX CREDITS: \$464,084 in 1997 credits
\$156,099 in 1998 credits

UNITS/RENTS:

<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
2 Bedroom	8	238	16-30% (ARC)
2 Bedroom	6	480	31-50%
2 Bedroom	58	593	51-60%
3 Bedroom	4	277	16-30% (ARC)
3 Bedroom	4	555	31-50%
3 Bedroom	28	686	51-60%
TOTAL	108		

Adaptable Units: 24

UTILITIES: Tenants pay gas heat, cooking gas, electric.

PROJECT COSTS

	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>PERCENT</u>
Acquisition	\$ 205,000	\$ 1,898	1%
Construction	12,395,894	114,777	86%
Soft Costs	956,548	8,857	7%
Developer's Fee	<u>890,526</u>	<u>8,246</u>	<u>6%</u>
TOTAL	\$14,447,968	133,777	100%

PROJECT FINANCING

<u>SOURCE</u>	<u>AMOUNT</u>	<u>RATE</u>	<u>TERM/ AMORT</u>	<u>PER UNIT</u>	<u>%</u>	<u>STATUS</u>
First Chicago *	\$ 2,484,678	9%	30	\$23,006	17%	letter of interest
DOH**	7,559,028	0%	30	69,991	53%	pending
Equity/Owner**	125,000			1,469	1%	
Equity/First Chicago and Avondale	<u>4,279,262</u>			<u>39,623</u>	<u>30%</u>	letter of interest
TOTAL	\$14,447,968			\$133,777	100%	

*The developer received \$378,811 in ARC monies which will reduce the amount of the First Chicago loan to \$2,105,867.

** The developer, through Avondale Bank, submitted a Federal Home Loan Bank Affordable Housing Program grant application for \$250,000 on October 1, 1998. If approved, \$125,000 off these funds will decrease the amount of the DOH loan and \$125,000 will repay West Side Affordable Housing, Inc.'s decreased developer's fee.

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, JOINT LENDER LOAN PROGRAM FUNDS**

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: Woodlawn Development Associates (WDA)

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

PROJECT NAME/ADDRESS: 6224-26 S. Kimbark

WARD/ALDERMAN: 20th / Arenda Troutman

PROJECT DESCRIPTION: Acquisition and rehabilitation of a vacant building for family housing.

DOH LOAN:

Amount: \$300,000 (HOME)

Rate: 0%

Term: 30 years

Repayment: \$206/monthly; balloon payment at maturity for unpaid balance.

Security: Second mortgage

A. UNIT MIX/RENTS:

<u>TYPE</u>	<u>NUMBER</u>	<u>MONTHLY RENT</u>	<u>INCOME GROUP</u>
1 bedroom	1	\$465	31-50%
1 bedroom	2	\$523	31-50%
1 bedroom	1	\$535	31-50%
2 bedroom	2	\$600	31-50%
2 bedroom	2	\$600	51-60%
3 bedroom	1	\$670	51-60%
3 bedroom	1	\$670	51-60%
	10		

UTILITIES: Tenants will pay for electricity.

Accessible Units: 3

PROJECT COSTS

	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>% OF PROJECT</u>
ACQUISITION	\$ 115,115	\$ 11,512	10.7%
CONSTRUCTION	791,828	79,183	73.8%
SOFT COSTS	166,470	16,647	15.5%
DEVELOPER'S FEE	-0-	-0-	.0%
TOTAL:	\$1,073,413	\$107,341	100%

Project Summary, Joint Lender Loan Program Funds
Third Quarter, 1998
Woodlawn Development Associates
Page 2

PROJECT FINANCING:

<u>SOURCE</u>	<u>AMOUNT</u>	<u>POSITION</u>	<u>RATE</u>	<u>TERM/ AMORT</u>	<u>PER UNIT</u>	<u>%</u>
LaSalle	\$ 194,000	1st	7.75%*	30/30	\$ 19,400	18.1%
IHDA	\$ 500,000	2nd	0%	30	\$ 50,000	46.6%
DOH	\$ 300,000	3rd	0%	30	\$ 30,000	27.9%
FHLB	\$ 49,000	4th	0%	30	\$ 4,900	4.6%
DCCA	\$ 20,000	5th	0%	30	\$ 2,000	1.9%
Equity	<u>\$ 10,413</u>				<u>\$ 1,041</u>	<u>1.0%</u>
TOTAL:	\$1,073,413				\$107,341	100%

* Adjustable rate, not to exceed 12.75%

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

THIRD QUARTER, 1998

NAME OF BORROWER/DEVELOPER: Woodlawn Partners Limited Partnership

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

PROJECT NAME AND ADDRESS: Woodlawn-Michigan Development

<u>Buildings</u>	<u>Parking Lots</u>
6446-50 S. Kenwood	6436-42 S. Kenwood
5630 S. Michigan	5637 S. Michigan

WARD/ALDERMAN: 20th/ Arenda Troutman

CITY COUNCIL APPROVAL: July 29, 1998

APPLICATION DATE: March 31, 1997

TYPE OF PROJECT: Acquisition and rehabilitation of 84 housing units in two three-story walk-up buildings for affordable rental units and 54 parking spaces.

DOH LOAN:
 Amount: \$3,159,168 HOME funds
 Rate: 0% interest
 Maturity: 32 years
 Repayment: Balloon payment due upon sale or refinancing
 Security: Second mortgage on subject property

TAX CREDIT RESERVATION: Source: 1997 DOH Tax Credits
 Maximum Eligibility: \$589,389
 DOH Reservation: \$435,370
 Syndication Price: \$.65
 Syndicator: Apollo Housing Capital, L.L.C.
 Equity: \$2,830,000

<u>UNITS/RENTS:</u>			
<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
1 Bedroom	<u>1</u>	446	31-50%
*2 Bedroom	16	480	31-50%
2 Bedroom	36	550	31-50%
2 Bedroom	<u>2</u>	575	31-50%
*3 Bedroom	11	560	31-50%
3 Bedroom	4	650	31-50%
3 Bedroom	<u>8</u>	875	31-50%
*4 Bedroom	3	640	31-50%
4 Bedroom	1	750	31-50%
4 Bedroom	<u>2</u>	775	51-60%
TOTAL:	84		

*The developer will receive from the Low Income Housing Trust Fund \$663,000 in ARC funds to reduce rents on 16 units to: \$185 for four 2-bedroom units, \$235 for ten 3-bedroom units, and \$305 for two 4-bedroom units.

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
THIRD QUARTER, 1998
WOODLAWN PARTNERS LIMITED PARTNERSHIP**

UTILITIES: Tenant pays for cooking gas and electric.

Units adaptable for the hearing and visually impaired : 10
Accessible Units : 11

<u>PROJECT COSTS</u>	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>PERCENT</u>
Acquisition	\$ 701,050	\$ 8,346	8.6%
Construction	5,867,628	69,853	72.3%
Soft Costs	923,006	10,988	11.4%
Developer's Fee	<u>624,584</u>	<u>7,435</u>	<u>7.7%</u>
TOTAL:	\$8,116,268	\$96,622	100 %

PROJECT FINANCING

<u>SOURCE</u>	<u>AMOUNT</u>	<u>POSITION</u>	<u>RATE</u>	<u>TERM</u>	<u>PER UNIT</u>	<u>%</u>
First Chicago	\$1,477,000	1st mortgage	8.50%*	17	\$17,584	18.0%
DOH	3,159,168	2nd mortgage	0.00%	32	\$37,609	38.5%
IHDA	500,000	3rd mortgage	1.00%	30	\$ 5,952	6.1%
FHLB/Avon	250,000	Other	0.00%	30	\$ 2,976	3.0%
Apollo/Am.	2,830,000	Equity-Synd(Net)			\$33,691	34.4%
Woodlawn Pa	<u>100</u>	Equity-Owner			<u>\$ 1</u>	<u>0.0%</u>
TOTAL :	\$8,216,268**				\$97,813**	100 %

* Adjustable rate mortgage, not to exceed 10%

**The sources are maximum amounts stated in the ordinance, and the total is \$100.00 higher than the project costs; therefore, DOH's loan amount will be reduced by \$100.00 at project closing.

**CITY OF CHICAGO
DEPARTMENT OF HOUSING**

**LOAN CLOSINGS - SECOND QUARTER
JULY 1 - SEPTEMBER 30, 1998**

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>LOAN CLOSING DATE</u>
Luce/Householder 7901 S. Kingston	October 1, 1997	August 31, 1998
South Loop Apartments 1515-37 S. Wabash	April 29, 1998	September 10, 1998

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%		
DOH ANNUAL ALLOCATION													
Deborah's Place III	NFP	2822 West Jackson	660,099	4,488,673	90	90		0					NIF
Deborah's Place		Area bounded by S. Lawndale, W. Polk, S. Central Park, & W. Taylor St.	156,099	1,077,083	108			22	86				FIRST CHICAGO & AVONDALIE
Homam Square-Phase IV Rental West Side Village Phase IV, L.P.	FP												
TOTAL APPROVED TAX CREDIT PROJECTS			\$816,198	\$5,565,756	198	90	0	22	86	0	0		

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

DEVELOPER	PROJECT LOCATION	WARD	# OF LOTS	ESTIMATED LAND VALUE	CITY COUNCIL APPROVAL	# OF UNITS	UNITS BY INCOME LEVEL					
							0-15%	16-30%	31-50%	51-60%	61-80%	81-120%
Monterey Contractors, Inc./Jeff Welsh	Scattered Sites in Little Village	12	25	250,000	04/01/98	38					18	20
Westside Habitat or Humanity	Flournoy & Lexington at Spaulding	24	5	50,000	04/01/98	5					3	2
The Servite Frairs-Eastern Province c/o Basilica of Our Lady of Sorrows/Spathies	Jackson Boulevard between Sacramento & Kedzie 3346 Fulton, 3061 W. 5th Ave.	28	7	70,000	05/20/98	7					4	3
Sorrento, Inc.	2032-46 West Division	1	1	360,000	05/20/98	18					8	10
Lakeshore/North Washington Park J.V.	4700 7 4800 Blocks of Evans & Langley	4	11	110,000	05/20/98	11					6	5
LaVivienda Housing Development Corp/Spathies	1800-2100 North/2900-3200 West	35	8	160,000	07/29/98	9						9
Columbus Park Terraces/Austin Homes L.L.C./Shorebank	Jackson & Lotus	29	4	40,000	07/29/98	15						15
Mid-American Development Corp/Spathies	55th & Halsted	16	4	40,000	07/29/98	6					3	3
		TOTALS	65	1,080,000		109	0	0	0	0	42	67

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

		Units by Income Level						Total
COMMENTS		0-15% \$0-8,000	16-30% \$8,000-17,850	31-50% \$17,850-29,750	51-60% \$29,750-35,700	61-80% \$35,700-45,300	81-120% \$45,300-71,400	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							
	Supportive Housing	0	0	0	0	0	0	0
	Affordable Rents for Chicago (ARC)	0	40	0	0	0	0	40
	0% Subordinate Mortgages							
	CDBG Float Loans	96	0	111	0	0	0	207
	First Mortgage Construction Financing							
	Tax Increment Financing (TIF)	96	0	111	0	0	0	207
	Tax Increment Revenues for Housing							
*	Single Family Mortgage Revenue Bonds (City Mortgage)	1	3	49	50	76	98	597 *
	First Mortgage Permanent Fin & Down Payment Assistance							
	Multi-Family Mortgage Revenue Bonds	0	0	0	0	0	0	0
*	Mortgage Credit Certificate Program	0	2	25	30	62	82	201
	Federal Tax Credits for Home buyers							
*	Police Homebuyers	0	0	0	0	0	20	20
	City Fee Waivers	0	0	5	0	0	0	5
	Units generated by Fee Waivers @ \$45,000/unit							
	Multifamily Rehab & New Construction	120	5	296	94	0	0	515
	HOME Multifamily Prgms							
	CDBG Multifamily Prgms							
	Corp/HOME Match							
	Section 108							
	Rental Rehab							
	Supportive Housing Program							
*	CHOP III	0	0	10	1	11	1	23
*	CAPP Financing	0	0	10	6	0	0	16
*	Single Family Rehab	1	6	9	4	7	0	27
	CDBG							
	HOME							

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

		Units by Income Level						
COMMENTS	0-15% \$0-8,000	16-30% \$8,000-17,850	31-50% \$17,850-29,750	51-60% \$29,750-35,700	61-80% \$35,700-45,300	81-120% \$45,300-71,400	Total Units	
✓ 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	42	67	109	
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	22	66	0	0	198	
Total Housing Creation	1,378	685	653	288	233	367	3,924 *	
(Less Multiple Benefit Units)	(192)	(64)	(510)	(255)	0	0	(1,021)	
Net Housing Creation	1,186	621	143	33	233	367	2,903 *	
Projected Annual Distribution	1,021	864	605	480	578	824	4,372	

HOUSING PRESERVATION

CDBG	105	302	178	0	0	0	585
EHAP	62	121	110	34	26	0	353
H-RAIL	0	0	0	0	0	0	0
HAPP	0	0	50	14	8	0	72
Heat Receivership	3	0	0	0	0	0	3
NHS-Revolving Loan Fund	15	64	410	10	4	0	503
Property Stabilization Fund	60	173	193	63	46	0	535
City Blocks	4	12	25	7	20	0	68
CDBG Corporate	0	4	10	7	13	0	34
Lead-Safe Homes Initiative	1	4	14	10	33	0	62
Foreclosure Prevention	250	680	990	145	150	0	2,215
CHIP	0	0	0	0	0	0	0
Total Housing Preservation	250	680	990	145	150	0	2,215
(Less Multiple Benefit Units)	0	0	0	0	0	0	0
Net Housing Preservation	250	680	990	145	150	0	2,215
Projected Annual Distribution	412	1,001	979	365	379	0	3,136
Total Creation + Preservation	1,628	1,365	1,643	433	383	367	6,139 *
Net Total Creation + Preservation	1,436	1,301	1,133	178	383	367	5,118 *
Total Projected Annual Distribution	1,433	1,865	1,584	845	957	824	7,508

*The income distribution of 320 units under the City Mortgage Program are not yet available.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - September 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% \$8,000-17,850	31-50% \$17,850-29,750	51-60% \$29,750-35,700	61-80% \$35,700-45,300	81-120% \$45,300-71,400		
HOUSING CREATION								
Affordable Rents for Chicago (ARC)								
PRIDE/Madison Renaissance			12				12	Low Income Housing Tax Credits (1996)
West Side Village Phase IV/Homan Square			12				12	Low Income Housing Tax Credits (1997)
Woodlawn Partners/Rezmar			16				16	Low Income Housing Tax Credits (1997)
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)*
PRIDE/Madison Renaissance			31				31	Low Income Housing Tax Credits (1996)
West Side Village Phase IV/Homan Square			23	91			114	Low Income Housing Tax Credits (1997)
Woodlawn Partners/Rezmar			80				80	Low Income Housing Tax Credits (1997)
Low Income Housing Tax Credits								
West Side Village Phase IV/Homan Square		12	10	86			108	Low Income Housing Tax Credits (1997)
Total	192	64	510	255	0	0	1,021	
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 PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - September 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	240,000	0	1,080,000	180.00%	60	0	79	30	0	109	181.67%
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	1,077,083	0	5,565,756	27.83%	667	0	90	108	0	198	29.69%
Total Housing Creation	223,990,464	15,783,730	56,929,071	48,803,186	0	121,515,987	54.25%	5,883	1,761	1,380	783	0	3,924	66.70%
(Less Multiple Benefit Units)								(1,312)	(26)	(622)	(373)	0	(1,021)	
Net Housing Creation								4,571	1,735	758	410	0	2,903	63.51%
<u>HOUSING PRESERVATION</u>														
CDBG														
EHAP	3,650,000	651,317	1,298,741	364,321	0	2,314,379	63.41%	1,043	183	319	83	0	585	56.09%
H-RAIL	2,798,000	380,348	648,758	668,410	0	1,697,516	60.67%	643	47	134	172	0	353	54.90%
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	34,185	0	142,185	71.09%	15	0	0	3	0	3	20.00%
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	2,308,346	0	771,726	1,305,536	0	2,077,262	89.99%	513	0	211	324	0	535	104.29%
CDBG	\$1,308,346													
Corporate	\$1,000,000													
Lead-Safe Homes Initiative	824,152	301,121	162,946	117,806	0	581,873	70.60%	82	33	25	10	0	68	82.93%
Foreclosure Prevention	240,000	9,254	77,042	78,095	0	164,391	68.50%	40	1	16	17	0	34	85.00%
CHIP	542,000	152,542	309,534	79,924	0	542,000	100.00%	25	14	13	35	0	62	248.00%
Total Housing Preservation	11,412,498	1,682,274	3,630,175	2,648,277	0	7,960,726	69.75%	3,136	584	987	644	0	2,215	70.63%
(Less Multiple Benefit Units)								0	0	0	0	0	0	0
Net Housing Preservation								3,136	584	987	644	0	2,215	70.63%
Total Creation + Preservation	235,402,962	17,466,004	60,559,246	51,451,463	0	129,476,713	55.00%	9,019	2,345	2,367	1,427	0	6,139	68.07%
Net Total Creation + Preservation								7,707	2,319	1,745	1,054	0	5,118	66.41%