



City of Chicago  
Richard M. Daley, Mayor

Department of Housing


Julia Stasch  
Commissioner

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January 29, 1998

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

From: Julia Stasch   
Commissioner

Re: **Fourth Quarter, 1998 Report**

The close of 1998 marks the end of a very successful year and the conclusion of the Department of Housing's first five year affordable housing plan. In 1998, the department employed more than \$212 million in resources to create and preserve an unduplicated count of more than 8,000 units of housing. The year's activity brought the totals for the first five years to \$927 million in resources and 42,716 units, significantly exceeding the plan's initial projections of \$752 million and 40,547 units.

In utilizing \$212 million, the department accessed more resources for the production of housing than in any previous year. High water marks for unit production and resource utilization were reached for many programs. These included the Low Income Housing Trust Fund's Dedicated Revenue Stream, the Affordable Rents for Chicago (ARC) program, CDBG Float Loans, the City Mortgage program, Single Family Rehab, the Property Stabilization Fund, City Blocks, and Foreclosure Prevention.

With respect to income targeting, the units produced in 1998 were somewhat more directed to low income households than anticipated at the beginning of the year. Approximately 75% of the units benefitted households at or below 50% of median income, with 51% benefitting households at or below 30% of median income. This compares to initial projections of 65% and 44%, respectively.

In the fourth quarter, the department committed funding to six major multi-family developments that will create a total of 538 units of housing. These developments address a broad range of housing needs. Two provide senior housing (Belmont Village Limited Partnership and Senior Suites Garfield Ridge). Two provide supportive SRO housing for formerly homeless individuals (Deborah's Place III and Renaissance Apartments). And two create family housing within a context of overall community redevelopment (Hearts United and Roseland Ridge). All of the developments utilize programs such as Section 8, direct public housing subsidies, and Affordable Rents for Chicago (ARC) to make units affordable to the very lowest income levels. In the two family developments, 51 of the 156 units (33%) will have three or four bedrooms to accommodate large families.

NEIGHBORHOODS



In the Hearts United development, which is expected to act as a catalyst for the Grand Boulevard community, 29 of the 116 units will be replacement housing for CHA's Robert Taylor Homes. This project is a model for future mixed income rental development, providing not only for current residents of public housing but also making a major contribution to rebuilding its community. In structuring this complex transaction, the department made use of tax exempt bonds (which generated low income housing tax credits), TIF district financing, CHA's HOPE VI funds, DOH secondary loan funds (including the Affordable Housing Bond Initiative), and Empowerment Zone funds. Summaries of Hearts United and the other fourth quarter multi-family commitments are attached to this report.

Empowerment Zone (EZ) funds were also provided for the Renaissance Apartments SRO in the fourth quarter. In addition, DOH has received preliminary approval to utilize approximately \$10.7 million more in EZ funds in 1999 for programs and developments within the Empowerment Zone. This funding will be reported as programs are developed and funds are committed.

Notwithstanding the record volume in City Mortgage, at year end approximately \$40 million remained uncommitted in this and the Mortgage Credit Certificate program. As previously reported, the slower than expected utilization of these home purchase assistance programs is attributable to a number of factors, including the large volume of resources originally allocated and the very favorable interest rates and terms offered by the private market. All uncommitted funds have been carried forward, allowing DOH to provide greater emphasis on Multifamily Mortgage Revenue Bonds in the use of Private Activity volume cap in 1999.

Taken together, New Homes for Chicago and City Lots for City Living allocated approximately \$3.7 million in city resources for the construction of almost 300 new units in 1998. Purchasers of new homes began to take advantage of our newly created buyer subsidies in the fourth quarter, and we expect this activity to greatly expand in 1999. Funds remaining in the New Homes budget for both development subsidies and buyer subsidies have been carried forward for use in 1999.

In the fourth quarter, the department formally reserved the remainder of our 1998 Low Income Housing Tax Credits to projects selected in the tax credit competition earlier in the year. Including returned credits from earlier years and credits generated by issuance of tax exempt bonds, we allocated more than \$4.5 million in annual tax credits, which resulted in almost \$32 million in equity, reflecting a historically high pay-in rate of \$.70 per dollar. The tax credits were used to support 10 projects with a total of 737 units. Both the units created and the equity generated exceeded projections for the year.

In total, 1998's housing preservation activities utilized virtually all available resources to improve more than 4,000 housing units, exceeding projections by approximately 900 units. The City Blocks program and the Property Stabilization Fund are particularly noteworthy. In City Blocks, the department utilized more than \$2.5 million to improve the exteriors of owner occupied buildings with 644 units, far exceeding the production levels of previous years. In its first year of operation, the Property Stabilization Fund used approximately \$700,000 in City funds to match an equivalent

contribution from the Illinois Housing Development Authority and other investors in affordable housing, resulting in stabilizing investments in 14 developments with more than 1,300 units. In the fourth quarter, the Stabilization Fund focused on funding physical security improvements in existing affordable housing developments.

Besides the dollars spent and the units produced, the department engaged in significant organizational and program development in 1998. Foremost among our activities was the publication of **Housing Opportunities into the New Century**, our affordable housing plan for the next five years, and its companion strategic assessment of housing challenges. The department's divisions were reorganized to provide for a stronger policy framework, better delivery of programs, and better coordination with other City departments. The Design Matters panel met on a regular basis to review and ensure the architectural integrity of every new construction project funded by the department. Many programs were reviewed and redesigned, and new programs were created to better meet our objectives. The department met frequently with housing leaders coordinated by Latinos United and adjusted programs and marketing to promote Latino participation in DOH programs.

I am proud of the department's progress in 1998, and I look forward to beginning implementation of the new five year plan in 1999. Under separate cover, we will transmit to you an overall summary of our production under the first five year plan. I look forward to meeting with the Housing Committee to discuss this report.

**SUMMARIES OF LOANS APPROVED BY CITY COUNCIL**

**FOURTH QUARTER 1998**

**ATTACHMENTS**

- 1. Belmont Village Limited Partnership/Affordable Housing Partners**  
4629-53 West Belmont Avenue
  
- 2. Deborah's Place III Limited Partnership/Deborah's Place**  
2800-22 West Jackson Boulevard
  
- 3. Hearts United Limited Partnership/Bonheur Development Corporation**  
47 Scattered sites in the area bounded by East 40<sup>th</sup> Street  
(on the north), East 44<sup>th</sup> Street (on the south), Cottage  
Grove Avenue (on the east), and Vincennes Avenue (on the  
west)
  
- 4. Roseland Ridge Limited Partnership/Neighborhood Housing Services of Chicago**  
10505-55 South Michigan Avenue
  
- 5. Renaissance Apartments Limited Partnership/The Wabash & Renaissance Corporation**  
3745-63 South Wabash Avenue
  
- 6. Senior Suites Chicago Garfield Ridge Limited Partnership/Senior Lifestyles Corporation**  
5839-55 South Harlem

**CITY OF CHICAGO DEPARTMENT OF HOUSING  
MULTI-FAMILY LOAN REQUEST**

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Belmont Village Limited Partnership/  
Affordable Housing Partners

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

**PROJECT NAME AND ADDRESS:** Belmont Village Senior Apartments  
4629-53 W. Belmont Avenue

**WARD/ALDERMAN:** 30/Michael Wojcik

**COMMUNITY AREA:** 19/Belmont/Cragin

**CITY COUNCIL APPROVED:** December 2, 1998

**APPLICATION DATE:** February 17, 1998

**TYPE OF PROJECT:** Acquisition and new construction of a 7 story 110 unit senior citizens building with thirty nine parking spaces.

**DOH LOAN**

Amount: \$3,917,396 (HOME, Corporate Funds, Program Income)

Rate: 1%

Maturity: 40

Repayment: No annual or monthly payments. Principal is due at maturity. Interest is due based on available proceeds at time of sale of the property or refinancing.

Security: Second Mortgage

**DOH TAX CREDITS:** \$846,813 (1998 allocation)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Group</u>
1 Bedroom	8	\$280	16-30%*
1 Bedroom	36	\$465	31-50%
1 Bedroom	<u>66</u>	\$565	51-60%
<b>TOTAL:</b>	110		

\*ARC Units

**UTILITIES:** Tenants pay all utilities.

Accessible units: 110  
Adaptable: 14

**Belmont Village Apartments  
Page Two**

<u>PROJECT COSTS</u>	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 845,000	\$ 7,682	7%
Construction	\$ 9,427,000	\$ 85,700	76%
Soft Costs	\$ 1,273,000	\$ 11,573	10%
Developer Fee	\$ 845,824	\$ 7,689	7%
<b>TOTAL</b>	<b>\$12,390,824</b>	<b>\$112,644</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>
Harris	\$ 2,080,000	1st	8.25%	20/30	\$ 20,727	18%
DOH	\$ 3,617,369*	2nd	1%	40	32,885	29%
ARC	\$ 200,000	3rd	0%	40	1,818	2%
IHDA	\$ 500,000	4th	1%	40	4,545	4%
FHLB	\$ 300,000	5th	N/A		2,727	2%
Equity	\$ 5,693,328	Equity	N/A	N/A	51,758	46%
General Partner	\$ 100	Equity	N/A	N/A	1	1%
<b>TOTAL</b>	<b>\$12,390,824</b>				<b>\$112,644</b>	<b>100%</b>

\*DOH's loan request for closing will be \$3,917,369. If the project receives the FHLB's \$300,000 loan, it will be used to reduce DOH's loan.

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

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Deborah's Place III Limited Partnership/Deborah's Place

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

**PROJECT NAME AND ADDRESS:** Deborah's Place III  
2800-22 West Jackson Boulevard

**WARD/ALDERMAN:** 28/Ed Smith

**CITY COUNCIL APPROVAL:** November 12, 1998

**APPLICATION DATE:** February 17, 1998

**TYPE OF PROJECT:** Rehabilitation of a part two-story and part five-story building into 90 SRO units, plus recreational and communal areas and office space for supportive service for tenants.

**DOH LOAN**

**Amount:** \$400,000 (1995 SHP Capital Pool: Rehabilitation)  
**Rate:** 0% deferred  
**Maturity:** 32 years  
**Repayment:** No monthly payment; balloon payment at maturity.  
**Security:** Second Mortgage

**DOH TAX CREDITS:** \$660,099 (1998 reservation)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
SRO (Section 8)	81	\$462	0-16%
SRO (Section 8/SHP)	9	\$462	0-16%
<b>Total:</b>	<b>90</b>		

**Utilities:** Owner pays for all utilities.

Fully Accessible Units: 5  
 Adaptable Units: 14  
 Units Adaptable for the Vision and Hearing Impaired: 2

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL  
FOURTH QUARTER, 1998  
DEBORAH'S PLACE III LIMITED PARTNERSHIP**

Page 2

**PROJECT COSTS**

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 240,000	\$ 2,667	3%
Construction	7,673,526	86,261	79%
Reserves*	635,000	7,055	6%
Developer's Fee	685,000	7,611	7%
Other Soft Costs	<u>470,753</u>	<u>5,231</u>	<u>5%</u>
<b>Total:</b>	<b>\$9,794,279</b>	<b>\$108,825</b>	<b>100%</b>

\* Includes Operating Deficit Reserve, Replacement Reserve, and Tax and Insurance Escrows.

**PROJECT FINANCING**

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>%</u>
IHDA	\$3,300,000	1st	0%	30	\$ 36,667	34%
DOH	400,000	2nd	0%*	30	4,444	4%
FHLB/Argo	300,000	3rd	NA	NA	3,333	3%
DCCA/ENR	76,642	Grant	NA	NA	852	1%
NEF/1st Chgo.	4,950,247	Equity	NA	NA	55,003	51%
Gen. Ptr.	<u>767,390</u>	Equity	NA	NA	<u>8,527</u>	<u>8%</u>
<b>Total:</b>	<b>\$9,794,279</b>				<b>\$108,825</b>	<b>100%</b>

\* AFR (minimum 0%) may be necessary in order to maximize tax credit equity.



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

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Hearts United Limited Partnership/Bonheur Dev. Corp.

**FOR-PROFIT/**

**NOT-FOR-PROFIT:** For-profit

**PROJECT NAME AND ADDRESS**

Hearts United Apartments  
47 scattered sites in the area bounded by East 40th Street (on the north), East 44th St. (on the south), Cottage Grove Ave. (on the east) and Vincennes Ave. (on the west)

**WARD/ALDERMAN:**

4th/Toni Preckwinkle

**CITY COUNCIL APPROVAL:**

November 4, 1998

**APPLICATION DATE:**

February 6, 1998

**TYPE OF PROJECT:**

The new construction of 116 units of housing in 43 two-unit and six-unit buildings.

**AMOUNT:**

\$7,500,400 City of Chicago Mortgage Revenue Bond.  
\$4,350,428 Loan (Affordable Housing Bond Initiative, Empowerment Zone, and HOME Funds)

**CITY OF CHICAGO MORTGAGE REVENUE BONDS**

**RATE:**

To be determined at bond issuance. Currently, assumed at 6.5% (6% stated interest of bond plus additional 0.5% mortgage insurance premium)

**BOND PURCHASER:**

\$5,700,400 bond will be sold publicly.  
\$1,800,000 bridge bond will be placed privately

**REPAYMENT:**

\$5,700,400 bond supported by Net Operating Income (NOI);  
Tax Incremental Financing (TIF) proceeds of \$178,792/yr.  
\$1,800,000 Bridge Bond supported by limited partner equity

**TERM:**

\$5,700,400 Bond  
40 years (on \$3,603,500 of the bond, supported by NOI.)  
23 years (on \$2,096,900 of the bond, equivalent to TIF term.)  
\$1,800,000 Bridge Bond  
Full repayment due one year after the first year project tax credits are claimed, approximately three to four years.

**SECURITY:**

\$7,500,400 bond  
First mortgage on the property, insured by Federal Housing Administration, with GNMA enhancement and limited partner equity contribution.

**AFFORDABLE HOUSING BOND INITIATIVE, EMPOWERMENT ZONE, HOME LOAN:**

**RATE:** 4.75%  
**TERM:** 40 years  
**REPAYMENT:** DOH and CHA will share 50% of net cash flow, proportionally to the size of their loans. The remainder of the loan and accrued interest will be due as a balloon payment upon maturity.  
**SECURITY:** Second mortgage directly subordinate to City of Chicago Bond funds on the subject property.

**UNIT MIX/RENTS:**

<u>TYPE</u>	<u>NUMBER</u>	<u>RENT</u>	<u>INCOME GROUP</u>
1 Bedroom	9	\$ 350	0-15%
1 Bedroom	16	\$ 545	51-60%
1 Bedroom	10	\$ 545	51-60%
2 Bedroom	12	\$ 350	0-15%
2 Bedroom	20	\$ 635	51-60%
2 Bedroom	14	\$ 660	51-60%
3 Bedroom	4	\$ 350	0-15%
3 Bedroom	9	\$ 750	51-60%
3 Bedroom	5	\$ 800	51-60%
4 Bedroom	4	\$ 350	0-15%
4 Bedroom	8	\$ 850	51-60%
4 Bedroom	5	\$ 880	51-60%
<b>TOTAL</b>	<b>116</b>		

42 units will be handicapped accessible and three will be equipped for the hearing impaired.

**UTILITIES:** Tenants pay gas heat, cooking gas, electricity.

**PROJECT COSTS**

	<u>AMOUNT</u>	<u>PER UNIT</u>	<u>PERCENT</u>
Acquisition	\$ 25,000	\$ 215	0.2%
Construction	12,420,295	107,072	78 %
Soft Costs	2,627,536	22,651	16 %
Developer's Fee	907,304	7,822	6 %
<b>TOTAL</b>	<b>\$15,980,135</b>	<b>\$137,760</b>	<b>100%</b>

**PROJECT FINANCING**

<u>SOURCE</u>	<u>AMOUNT</u>	<u>POSITION</u>	<u>RATE</u>	<u>TERM</u>	<u>STATUS</u>	<u>PER UNIT</u>
FHA Insured						
Tax Exempt Bond*	\$ 7,500,400	1st	6.5%	40	pending	\$49,141
DOH- Affordable Housing Bond Initiative	1,900,000	2nd	4.75%	40		16,379
DOH - EZ Funds	2,000,000	2nd	4.75%	40		17,241
DOH - HOME Funds	450,428	2nd	4.75%	40		3,883
CHA	2,577,002	3rd	4.75%	40	awarded	22,216
Equity**:						
Apollo American, LLC	1,666,213				pending	29,881
Equity: Hearts United L.P.	100					
<b>TOTAL</b>	<b>\$15,980,135</b>					<b>\$137,760</b>

\*Equity will fund an additional \$1,800,000 to retire a portion of the bonds due a year after project stabilization.

**CITY OF CHICAGO DEPARTMENT OF HOUSING  
MULTI-FAMILY LOAN REQUEST**

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Roseland Ridge Limited Partnership/  
Neighborhood Housing Services of Chicago

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

**PROJECT NAME AND ADDRESS:** Roseland Ridge Apartments  
10505-55 S. Michigan Avenue

**WARD/ALDERMAN:** 9 / Robert Shaw

**COMMUNITY AREA:** 49 - Roseland Community Area

**CITY COUNCIL SUBMISSION:** November 4, 1998

**APPLICATION DATE:** February 14, 1998

**TYPE OF PROJECT:** Acquisition and new construction of a 40 unit development with 20 duplex style three bedroom apartments and 20 one and two bedroom units. There will be 43 on-site parking spaces.

**DOH LOAN**

**Amount:** \$2,148,728 (HOME, Corporate Funds, Program Income)

**Rate:** 0%

**Maturity:** 30 years

**Repayment:** No annual or monthly payments. Principal is due at maturity.

**Security:** Second Mortgage

**DOH TAX CREDITS:** \$441,270 (1998 allocation)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Monthly Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$185	16-30%
1 Bedroom	1	\$470	31-50%
1 Bedroom	4	485	51-60%
2 Bedroom	4	260	16-30%
2 Bedroom	1	275	16-30%
2 Bedroom	2	540	31-50%
2 Bedroom	8	555	51-60%
2 Bedroom	3	590	51-60%
3 Bedroom	4	295	16-30%
3 Bedroom	3	600	31-50%
3 Bedroom	<u>9</u>	615	51-60%
<b>TOTAL</b>	<b>40*</b>		

**UTILITIES:** Tenants pay all utilities.

Roseland Ridge Apartments, L.P.  
Page Two

Accessible units: 20  
Adaptable units: 8

<u>PROJECT COSTS</u>	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 176,635	\$ 4,416	3%
Construction	\$4,743,765	\$118,594	79%
Soft Costs	\$ 522,776	\$ 13,069	9%
Developer Fee	<u>\$ 522,159</u>	<u>\$ 13,054</u>	<u>9%</u>
<b>TOTAL</b>	<b>\$5,965,335</b>	<b>\$149,133</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>
Bank of America	\$ 400,000	1st	8.5%	21/30	\$ 10,000	6.5%
DOH	\$1,348,728*	2nd	0%	30	33,718	23%
ARC	\$ 400,000	3rd	0%	30	10,000	6.5%
IHDA	\$ 500,000	4th	0%	30	12,500	8%
FHLB	\$ 300,000	5th	0%	N/A	7,500	5%
DCCA	\$ 60,000	Equity	N/A	N/A	1,500	1%
EQUITY	\$2,956,507	Equity	N/A	N/A	73,913	50%
General Partner	<u>\$ 100</u>	Equity	N/A	N/A	<u>3</u>	<u>0%</u>
<b>TOTAL</b>	<b>\$5,965,335</b>				<b>\$149,133</b>	<b>100%</b>

\*DOH's loan request for closing will be \$2,148,728. If the project receives IHDA's \$500,000 loan, and/or FHLB's \$300,000 loan, DOH's loan will be reduced accordingly.

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

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Renaissance Apartments Limited Partnership/The Wabash Y Renaissance Corporation

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

**PROJECT NAME AND ADDRESS:** Renaissance Apartments  
3745-63 South Wabash Avenue

**WARD/ALDERMAN:** 3rd Ward/Ald. Dorothy Tillman

**CITY COUNCIL APPROVAL:** October 7, 1998

**APPLICATION DATE:** June 14, 1996

**TYPE OF PROJECT:** Acquisition and substantial rehabilitation of a vacant five-story elevator building to contain 101 SRO units for low-income adults, and a 28,047 square-foot Fitness for Life Center which will house a day care center and social service, recreational, and office space, to be leased to the Metropolitan YMCA of Chicago for the operation of social service programs for the community at. Four City-owned lots will also be conveyed for development of parking.

**DOH LOAN**

**Amount:** Up to \$4,168,617 (CDBG/SHP/HOME)  
**Rate:** 0% deferred  
**Maturity:** 32 years  
**Repayment:** Cash flow in excess of \$75,000 per year, with a balloon payment of the remainder at maturity.  
**Security:** First mortgage

**EZ REQUEST:** Original: \$1,500,000 (1995)  
 Supplemental: \$1,500,000 (1998)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
SRO (Section 8)	90	\$451	0-15% of median
SRO (Sec.8/SHP)	10	\$451	0-15% of median
SRO (Staff)	<u>1</u>	\$225	15-30 % of median
<b>TOTAL:</b>	<b>101</b>		

**Utilities:** Owner pays for all utilities. All units will have separate kitchen and bath facilities.

Fully Accessible Units: 5  
 Adaptable Units: 20

**PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL  
FOURTH QUARTER, 1998  
RENAISSANCE APARTMENTS LIMITED PARTNERSHIP**

Page 2

**PROJECT COSTS**

	<u>Amount</u>	<u>Per Unit</u>	<u>% of Project</u>
Acquisition	\$ 48,000	\$ 475	Less than 1%
Residential Construction	5,524,455	54,698	51%
Non-Residential Construction	3,351,300	NA	31%
Developer's Fee	776,840	7,691	7%
Reserves*	497,876	4,929	6%
All Other Soft Costs	<u>661,846</u>	<u>6,553</u>	<u>6%</u>
<b>Total:</b>	<b>\$10,860,317</b>	<b>\$ 74,346**</b>	<b>100%</b>

\* Includes Operating Deficit Reserve, Replacement Reserve, and Tax and Insurance Escrows.  
\*\* Excludes Non-Residential Construction.

**PROJECT FINANCING**

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>% of Project</u>
DOH	\$4,168,617	1st	0%	30	\$41,273	38%
DPD/EZ	3,000,000	2nd	0%	30	29,703	28%
IHPA	430,700	3rd	0%	30	4,264	4%
FHLB/AHP	300,000	Grant	NA	NA	2,970	3%
DCCA/Special	1,500,000	Grant	NA	NA	14,851	14%
DCCA/ENR	65,000	Grant	NA	NA	644	1%
NEF (Historic T.C.)	1,300,434	Equity			12,876	12%
TRC Capital	<u>95,566</u>	Equity/loan (pt.)			<u>946</u>	<u>1%</u>
<b>TOTAL:</b>	<b>\$10,860,317</b>				<b>\$103,611</b>	<b>100%</b>

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

**FOURTH QUARTER, 1998**

**NAME OF BORROWER/DEVELOPER:** Senior Suites Chicago Garfield Ridge Limited Partnership/Senior Lifestyle Corporation

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

**PROJECT NAME AND ADDRESS:** Senior Suites of Garfield Ridge  
5839-55 South Harlem

**WARD/ALDERMAN:** 23/Michael Zalewski

**CITY COUNCIL APPROVAL:** December 2, 1998

**APPLICATION DATE:** February 17, 1998

**TYPE OF PROJECT:** New construction for senior housing.

**DOH LOAN**

**Amount:** \$3,538,488 (HOME, Corporate Funds, Program Income)

**Rate:** 3%

**Maturity:** 32 years

**Repayment:** No monthly payment; balloon payment at maturity.

**Security:** Second Mortgage

**DOH TAX CREDITS:** \$621,543 (1998 reservation)

**UNITS/RENTS**

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio	12	\$275	16-30%
Studio	13	\$488	31-50%
Studio	19	\$529	51-60%
1 Bedroom	4	\$312	16-30%
1 Bedroom	15	\$533	31-50%
1 Bedroom	<u>24</u>	\$591	51-60%
<b>Total:</b>	<b>87</b>		

**Utilities:** Owner pays for all utilities.

Accessible units: 9

Adaptable units: 78

PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL  
 FOURTH QUARTER, 1998  
 SENIOR SUITES CHICAGO GARFIELD RIDGE  
 LIMITED PARTNERSHIP

Page 2

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 625,000	\$ 7,184	7%
Construction	6,698,332	76,992	74%
Soft Costs	1,125,292	12,934	12%
Developer's Fee	<u>663,000</u>	<u>7,621</u>	<u>7%</u>
<b>Total:</b>	<b>\$9,111,624</b>	<b>\$104,731</b>	<b>100%</b>

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>%</u>
Avondale Bank	\$ 519,000	1st	*8%	29	\$ 5,966	6%
DOH	3,538,488	2nd	3%	32	40,672	39%
ARC	519,000	3rd	0%	30	5,966	6%
Apollo Capital	4,535,036	Equity	NA	NA	52,127	50%
Senior Lifestyle	<u>100</u>	Equity	N/A	N/A	<u>1</u>	<u>0%</u>
<b>Total:</b>	<b>\$9,111,624</b>				<b>\$104,731</b>	<b>100%</b>

\* Adjustable rate, not to exceed 13%.



**CITY OF CHICAGO  
DEPARTMENT OF HOUSING**

**LOAN CLOSINGS - FOURTH QUARTER  
OCTOBER 1 - DECEMBER 31, 1998**

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>LOAN CLOSING DATE</u>
Shaw Co./Westside Affordable Housing Homan Square 3607, 3621, 3645 W. Polk 906 & 908 S. Central Park 921 S. Lawndale	July 8, 1998	November 4, 1998
Pride/Madison - Renaissance 5629 & 5645 W. Madison	July 29, 1998	November 23, 1998
The Resurrection Project/ Casa Sor Juana 2700 S. Drake	July 29, 1998	December 10, 1998
Rezmar/Woodlawn-Michigan 6446-50 S. Kenwood 5630-38 S. Michigan	July 29, 1998	December 23, 1998
Senior Lifestyles Corp./ Senior Suites of Garfield Ridge 5839-55 S. Harlem	July 29, 1998	December 31, 1998

EMPOWERMENT ZONE COMMITMENTS  
 JANUARY 1 - DECEMBER 31, 1998

PROJECT NAME	AMOUNT	UNITS	INCOME LEVEL					
			0-15%	16-30%	31-50%	51-60%	61-80%	81-120%
THE WABASH "A" RENAISSANCE LAKEFRONT SRO CORPORATION	1,500,000	101	100	1				
HEARTS UNITED APARTMENTS HEARTS UNITED LP/BONHEUR DEVELOPMENT CORP.	2,000,000	116	29			87		
	<b>\$3,500,000</b>	<b>217</b>	<b>129</b>	<b>1</b>	<b>0</b>	<b>87</b>	<b>0</b>	<b>0</b>

**AFFORDABLE HOUSING BOND INITIATIVE**  
 January 1, 1998 - December 31, 1998

DEVELOPER	FOR PROFIT/ NOT-FOR-PROFIT	PROJECT ADDRESS	BOND AMOUNT	# OF UNITS	INCOME LEVEL			
					0-15%	16-30%	31-50%	51-80% 61-80%
HEARTS UNITED LP/BONHEUR DEVELOPMENT CORP.	FP	47 SCATTERED SITES IN THE AREA BOUNDED BY EAST 40TH ST., EAST 44TH ST., COTTAGE GROVE, & VINCENNES AVENUE	1,900,000	116	29		87	
			\$1,900,000	116	29	0	87	0

**PROPERTY STABILIZATION FUND**  
 JANUARY 1 - DECEMBER 31, 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 4637 S. DREXEL	104,081	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	53,347	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	124,444	2ND	51	7	16	26	2			
MARSHWAY LIMITED PARTNERSHIP 1722-24 JUNEWAY TERRACE/7700-06 NORTH MARSHFIELD	53,838	2ND	28	4	13	10	1			
BROADMOOR APARTMENTS 7600 NORTH BOSWORTH AVENUE	35,327	4TH	134		5	120	9			
GERMANO MILLGATE 8766 SOUTH BURLEY AVENUE	39,032	4TH	350	350						
PALMER SQUARE 2118-1/2 NORTH KEDZIE	38,535	4TH	160	160						
LAZARUS/LAWDALE CHRISTIAN DEVELOPMENT CORPORATION 1900-02 SOUTH HARDING/1857-67 NORTH PULASKI	25,481	4TH	48			48				
CASA CHIAPAS 1818 SOUTH PAULINA	14,558	4TH	4			4				
FORD TOWER 4541 NORTH SHERIDAN	17,593	4TH	110			110				
	\$691,120		1,309	525	69	692	19	4		0

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

Page 1

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Atlandtz, Serigo & Elizabeth 1300 N. Homan	\$13,560	4 units 3 2br's from \$540 to \$275 1 3br from \$660 to \$325	4 16-30%
A.M. Realty Management (Mike Loyman) 6748-50 N. Ashland	\$93,840	26 units 20 1br's from \$525 to \$230 6 1br's from \$650 to \$230	26 16-30%
Bethel New Life 401 S. Kilbourn	\$10,260	3 units 3 2br's from \$432-446 to \$147-161	3 0-15%
Bethel New Life 4000 & 4400 W. Washington	\$48,000	20 units 20 2br's from \$375-450 to \$175-195	20 0-15%
Bethel New Life 4200 W. Washington	\$11,100	3 units 2 2br's from \$457 to \$147 1 3br from \$478 to \$173	3 0-15%
Bethel New Life 4008 W. Washington, 104 S. Hamlin, 303 S. Springfield & 4652 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 0-15% 1 16-30%
Bickerdike 1567-69 N. Hoyne	\$38,400	16 units 16 SRO's from \$300 to \$100	16 0-15%
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 0-15% 6 16-30%

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	\$9,360	3 units 3 2br's from \$420 to \$160	3 0-15%
Broadmoor Apartments (Investment Management Corp.) 7600 N. Bosworth	\$80,400	30 units 20 studios from \$395 to \$170 10 2br's from \$495 to \$275	20 0-15% 10 16-30%
Catholic Charities 6717 S. Elizabeth & 6209 S. Paulina	\$128,112	32 units 14 studios from \$477 to \$220 18 1br's from \$571 to \$240	32 16-30%
Catholic Charities 1900 N. Karlov	\$28,020	8 units 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. 4524-26 S. Michigan	\$19,440	4 units 4 2br's from \$545 to \$140	4 0-15%
Circle Christian 5808 W. Fulton	\$19,380	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 5700 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) 301 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 16-30%
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 0-15% 4 16-30%
City Lands (ShoreBank) Austin Square	\$39,600	12 units 12 3br's from \$650 To \$375	12 16-30%
City Lands (ShoreBank) 4900-10 W. Jackson	\$15,900	5 units 5 2br's from \$540 to \$275	5 16-30%
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 16-30%
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 0-15% 8 16-30%
Cornerstone Comm. Outreach 920 W. Wilson	\$101,520	51 units 25 SRC's from \$261 to \$101 6 lbr's from \$310 to \$100 20 lbr's from \$310 to \$150	51 0-15%
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 16-30%
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 16-30%
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 0-15% 2 16-30%
Edgewater Shores 5326 N. Winthrop	\$120,000	50 studios from \$450 to \$250	50 16-30%

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 0-15%
Fedorenko, Karyn 2839-47 W. Grace	\$3,180	1 1br from \$650 to \$385 1 unit	1 16-30%
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 16-30%
Herron Enterprises 7700 S. Essex	\$17,640	4 units 2 2br's from \$625 to \$275 2 2br's from \$710 to \$325	4 16-30%
Herron Enterprises 122 S. California	\$19,080	6 units 3 1br's from \$525 to \$262 3 2br's from \$757 to \$308	6 16-30%
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 0-15% 4 16-30%
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 0-15% 11 16-30%
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 16-30%
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 \$550 to \$140	18 0-15% 12 16-30%
H.O.M.E. 1537 W. Rosemont	\$7,200	3 units 3 SRO's from \$630 to \$430	3 16-30%



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 4541 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 1br from \$465 to \$125 1 1br from \$486 to \$125	2 0-15%
Safeway Investments Kolin Court Apartments 1203-11 S. Kolin	\$37,380	7 units 7 2br's from \$600 to \$155	7 0-15%
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 0-15% 5 16-30%
Koyfman, Vladimir & Sofia 6229 N. Winthrop	\$153,600	40 units 8 studios from \$385 to \$125 32 1br's from \$485 to \$150	40 0-15%
Lakefront SRO 4727 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 5042 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
Council for Jewish Elderly Lewy House 1221 W. Sherwin	\$62,400	20 units 20 lbr's from \$415 to \$155	20 0-15%
L.U.C.H.A. 1318 N. Rockwell	\$12,900	9 units 4 2br's from \$370 to \$270 5 2br's from \$410 to \$275	9 16-30%
L.U.C.H.A. 1456 N. Rockwell	\$10,860	8 units 5 2br's from \$370 to \$270 3 3br's from \$405 to \$270	8 16-30%
L.U.C.H.A. 1414-18 N. Washtenaw	\$11,400	6 units 1 lbr from \$415 to \$315 5 2br's \$420-525 to \$260-340	6 16-30%
L.U.C.H.A. 1451 N. Washtenaw	\$4,440	3 units 1 2br from \$420 to \$320 2 2br's from \$485 to \$350	3 16-30%
L.U.C.H.A. 3339 W. Division	\$35,640	22 units 22 SRO's from \$235 to \$100	22 0-15%
Marsh, Walter 2014-24 W. Aurther	\$6,000	2 unit 2 lbr from \$480 to \$230	2 16-30%
Mate, Moric 2839-43 W. Rosemont	\$7,020	2 units 1 lbr from \$480 to \$230 1 lbr from \$610 to \$275	2 16-30%
N.H.S. 723-25 N. Central	\$24,840	9 units 9 lbr's from \$370 to \$140	9 0-15%
Park Apartment Limited Part. Rich Sciortino	\$105,564	28 units 15 2br's from \$560 to \$276 13 3br's from \$675 to \$326	28 16-30%
236 E. Garfield/5730 S. Calum 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 0-15% 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. Jonquill	\$21,409	6 3br's from \$500 to \$203	6 16-30%
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 0-15% 10 16-30%
P.R.I.D.E. 4946, 5000 W. Adams & 4945 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 \$530-623 to \$219-325	12 0-15% 12 16-30%
P.R.I.D.E. 5257 W. Congress	\$43,836	15 2br's from \$411-380 to \$61-203	7 0-15% 8 16-30%
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 0-15% 2 16-30%
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 0-15% 4 16-30%
P.R.I.D.E. 347 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 0-15% 4 16-30%
P.R.I.D.E. 105 S. Central-Adeline Pl. 5203 W. congress-African V.	\$7,668	2 units 2 2br's from \$407-438 to \$77-129	2 0-15%
Rezmar 3258 E. 70th Pl.	\$46,464	11 units 11 1br's from \$502 to \$150	11 0-15%
Rezmar 4611 S. Drexel	\$53,640	10 units 10 2br's from \$597 to \$150	10 0-15%
Rezmar 4433-37 S. Greenwood	\$42,336	10 units 6 2br's from \$518 to \$140 4 3br's from \$640 to \$325	6 0-15% 4 16-30%

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.	\$4,092	1 bbr's from \$666 to \$325 1 unit	1 16-308
Rezmar 7024 S. Paxton	\$51,768	5 2br's from \$645 to \$150 3 3br's from \$763 to \$150 8 units	8 0-158
Rezmar 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 13 units	11 0-158 2 16-308
Rezmar 5040 W. Washington	\$44,640	4 2br's from \$605 to \$140 4 2br's from \$631 to \$166 8 units	8 0-158
Rezmar 5606 S. Wabash	\$14,760	3 2br's from \$550 to \$140 4 units	3 0-158
Southeast Chicago Dev. Comm. (David Sullivan)	\$18,420	1 3br from \$530 to \$180 3 4br's from \$595 to \$200 4 units	4 0-158
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 units	49 -16-308
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 0-158

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	\$22,320	6 units 6 2br's from \$450 to \$140	6 0-15%
Weisberger, William 6307-09 N. Mozart	\$9,000	2 units 2 2br's from \$695 to \$320	2 16-30%
Renaissance Realty Group, Inc. Wicker Park Place 1527-31 N. Wicker Park	\$75,600	30 units 30 studios from \$315-320 to \$110-115	30 0-15%
Wilson Winsor Partnership (Bob Barry) 915-17 W. Wilson	\$167,400	62 units 31 studios from \$375 to \$100 31 studios from \$375 to \$200	31 0-15% 31 16-30%
YMCA 4 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 501 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 3333 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 5000 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%

December 31, 1998

CHICAGO LOW INCOME HOUSING TRUST FUND  
 AFFORDABLE RENTS FOR CHICAGO (ARC) COMMITMENTS  
 October 1 thru December 31, 1998

ORGANIZATION	DATE APPROVED	ADDRESS	AMOUNT OF ARC LOAN	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF REDUCED RENTS	INCOME LEVEL SERVED
Roseland Ridge Limited Partnership	12-8-98	10505-55 S. Michigan	\$400,000	10 Units 1-1 bedroom from \$485 to \$185 4-2 bedrooms from \$555 to \$260 1-2 bedroom from \$590 to \$275 4-3 bedrooms from \$615 to \$295	16-30% " " "
Senior Suites Chicago Garfield Limited Partnership	12-8-98	5839-55 S. Harlem	\$519,000	16 Units 5-Studios from \$488 to \$275 7-Studios from \$529 to \$275 2-1 bedrooms from \$533 to \$312 2-1 bedrooms from \$591 to \$312	16-30% " " "
Belmont Village Limited Partnership	12-8-98	4629 W. Belmont	\$200,000	8 Units 8-1 bedrooms from \$465 to \$279	16-30%
TOTAL:			\$1,119,000	34 Units	16-30%

CDBG FLOAT LOANS  
 JANUARY 1 - DECEMBER 31, 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	6,195,000	207	96		111				
1515-37 SOUTH WABASH AVENUE									
TOTAL	\$6,195,000	207	96	0	111	0	0	0	0

TAX INCREMENT FINANCING (TIF)  
 JANUARY 1 - DECEMBER 31, 1998

PROJECT NAME/ADDRESS	UNITS	CTY 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 LP/LAKEFRONT SRO CORPORATION 1515-37 SOUTH WABASH AVENUE	207	04/29/98	580,500	96		111				
HEARTS UNITED LP/BONHEUR DEVELOPMENT CORPORATION 47 SCATTERED SITES IN THE AREA BOUNDED BY EAST 40TH ST., EAST 44TH ST., COTTAGE GROVE, & VINCENNES AVENUE	116	11/04/98	2,096,900	29			87			
TOTAL	323		\$2,677,400	125	0	111	87	0		0



MULTI-FAMILY MORTGAGE REVENUE BONDS  
 JANUARY 1, 1998 - DECEMBER 31, 1998

DEVELOPER	FOR PROFIT/ NOT-FOR-PROFIT	PROJECT ADDRESS	BOND AMOUNT	# OF UNITS	INCOME LEVEL				
					0-15%	16-30%	31-50%	51-60%	61-80%
HEARTS UNITED LP/BOUNHEUR DEVELOPMENT CORP.	FP	47 SCATTERED SITES IN THE AREA BOUNDED BY EAST 40TH ST., EAST 44TH ST., COTTAGE GROVE, & VINCENNES AVENUE	7,500,400	116	29			87	
			\$7,500,400	116	29	0	0	87	0

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - December 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>HOUSING CREATION</b>															
Affordable Housing Bond Initiative	1,900,000	0	0	0	1,900,000	1,900,000	100.00%	48	0	0	0	116	116	241.67%	
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	1,291,811	1,119,000	2,410,811	83.14%	83	0	0	40	34	74	89.16%	
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	2,096,900	2,677,400	89.25%	150	0	207	0	116	323	215.33%	
Single Family Mortgage Revenue Bonds (City Mortgage)	85,000,000	9,071,866	28,007,054	21,329,668	16,327,055	74,735,643	87.92%	850	97	286	214	164	761	89.53%	
Multi-Family Mortgage Revenue Bonds	7,500,000	0	0	0	7,500,400	7,500,400	100.01%	300	0	0	0	116	116	38.67%	
Mortgage Credit Certificate Program	50,000,000	314,807	5,629,836	10,638,707	4,255,547	20,838,897	41.68%	588	4	107	90	50	251	42.69%	
Police Homebuyer	237,500	20,000	25,000	40,000	10,000	95,000	40.00%	48	4	5	8	2	19	39.58%	
City Fee Waivers	500,000	20,040	68,810	115,630	255,616	460,096	92.02%	13	1	1	3	6	11	84.62%	
Multi-Family Rehab & New Construction															
HOME Multifamily Programs	\$28,802,984	38,122,355	932,511	8,631,852	13,271,293	14,623,657	37,459,313	98.26%	953	25	237	253	538	1,053	110.49%
CDBG Multifamily Programs	\$8,274,371														
Corporate/HOME Match	\$1,045,000														
Rental Rehab															
Empowerment Zone	—	0	0	0	3,500,000	3,500,000	—	—	0	0	0	217	217	—	
CHOP III	500,000	0	74,090	125,468	290,091	489,649	97.93%	50	0	9	14	32	55	110.00%	
CAPP Financing	500,000	0	0	456,106	0	456,106	91.22%	20	0	0	12	0	12	60.00%	
Single Family Rehab															
CDBG	\$2,000,000	2,000,000	227,205	528,256	217,420	595,311	1,568,192	78.41%	40	8	14	5	13	40	100.00%
HOME															

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - December 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>New Homes for Chicago</b>														
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	70,000	70,000	3.50%	100	0	0	0	3	3	3.00%
<b>City Lots</b>	600,000	0	840,000	240,000	170,000	1,250,000	208.33%	60	0	79	30	31	140	233.33%
<b>Vintage Homes</b>	1,000,000	0	0	0	0	0	0.00%	33	0	0	0	0	0	0.00%
<b>Condo Rehab</b>	500,000	0	0	0	0	0	0.00%	17	0	0	0	0	0	0.00%
<b>Low Income Housing Tax Credits</b>	20,000,000	0	4,950,247	1,077,083	25,958,555	31,985,885	159.93%	667	0	90	108	539	737	110.49%
<b>Total Housing Creation (Less Multiple Benefit Units)</b>	<b>223,990,464</b>	<b>16,778,730</b>	<b>67,380,645</b>	<b>48,803,186</b>	<b>78,672,132</b>	<b>200,634,693</b>	<b>89.67%</b>	<b>5,883</b>	<b>1,760</b>	<b>1,380</b>	<b>777</b>	<b>1,977</b>	<b>5,894</b>	<b>100.19%</b>
<b>Net Housing Creation</b>								<b>(1,312)</b>	<b>(26)</b>	<b>(622)</b>	<b>(373)</b>	<b>(856)</b>	<b>(1,877)</b>	
								<b>4,571</b>	<b>1,734</b>	<b>758</b>	<b>404</b>	<b>1,121</b>	<b>4,017</b>	<b>87.88%</b>
<b>HOUSING PRESERVATION</b>														
<b>CDBG</b>														
EHAP	3,650,000	651,317	1,298,741	364,321	1,513,979	3,828,358	104.89%	1,043	180	320	85	342	927	88.86%
H-RAIL	2,798,000	380,348	648,758	668,410	965,868	2,663,384	95.19%	643	47	134	172	294	647	100.62%
HAPP	250,000	0	0	0	98,501	98,501	39.40%	25	0	0	0	36	36	144.00%
Heat Receivership	150,000	0	0	0	220,680	220,680	147.12%	450	72	0	0	238	310	68.89%
NHS-Revolving Loan Fund	200,000	0	100,000	34,185	0	134,185	67.09%	15	0	9	3	0	12	80.00%
Property Stabilization Fund	450,000	187,692	253,428	0	250,000	691,120	153.58%	300	234	269	0	806	1,309	436.33%
<b>City Blocks</b>	2,308,346	0	771,726	1,305,536	427,212	2,504,474	108.50%	513	0	211	324	109	644	125.54%
CDBG	\$1,308,346													
Corporate	\$1,000,000													
<b>Lead-Safe Homes Initiative</b>	824,152	301,121	162,946	117,806	63,455	645,328	78.30%	82	33	25	10	5	73	89.02%
Foreclosure Prevention	240,000	9,254	77,042	78,095	43,653	208,044	86.69%	40	1	16	17	8	42	105.00%
CHIP	542,000	152,542	309,534	79,924	0	542,000	100.00%	25	14	13	35	0	62	248.00%
<b>Total Housing Preservation (Less Multiple Benefit Units)</b>	<b>11,412,498</b>	<b>1,682,274</b>	<b>3,622,175</b>	<b>2,648,277</b>	<b>3,583,348</b>	<b>11,536,074</b>	<b>101.08%</b>	<b>3,136</b>	<b>581</b>	<b>997</b>	<b>646</b>	<b>1,838</b>	<b>4,062</b>	<b>129.53%</b>
<b>Net Housing Preservation</b>								<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(52)</b>	<b>(52)</b>	
<b>Total Creation + Preservation</b>	<b>235,402,962</b>	<b>17,461,004</b>	<b>61,002,820</b>	<b>51,451,463</b>	<b>82,256,480</b>	<b>212,170,767</b>	<b>90.13%</b>	<b>9,019</b>	<b>2,341</b>	<b>2,377</b>	<b>1,423</b>	<b>3,815</b>	<b>9,956</b>	<b>110.39%</b>
<b>Net Total Creation + Preservation</b>								<b>7,707</b>	<b>2,315</b>	<b>1,755</b>	<b>1,050</b>	<b>2,907</b>	<b>8,027</b>	<b>104.15%</b>



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

	Units by Income Level						Total Units
	0-15%	16-30%	31-50%	51-60%	61-80%	81-120%	
	\$0-8,000	\$8,000-17,850	\$17,850-29,750	\$29,750-35,700	\$35,700-45,300	\$45,300-71,400	
New Homes for Chicago Development Subsidy	0	0	5	17	35	99	156
Buyer Subsidy	0	0	0	1	2	0	3
City Lots	0	0	0	0	73	67	140
Vintage Homes	0	0	0	0	0	0	0
Condo Rehab	0	0	0	0	0	0	0
Low Income Housing Tax Credits	119	0	211	401	6	0	737
<b>Total Housing Creation</b>	<b>1,844</b>	<b>727</b>	<b>953</b>	<b>1,216</b>	<b>349</b>	<b>469</b>	<b>5,894 *</b>
(Less Multiple Benefit Units)	(537)	(66)	(543)	(731)	0	0	(1,877)
<b>Net Housing Creation</b>	<b>1,307</b>	<b>661</b>	<b>410</b>	<b>485</b>	<b>349</b>	<b>469</b>	<b>4,017 *</b>
<b>Projected Annual Distribution</b>	<b>1,021</b>	<b>864</b>	<b>605</b>	<b>480</b>	<b>578</b>	<b>824</b>	<b>4,372</b>

**HOUSING PRESERVATION**

CDBG							
EHAP	159	452	316	0	0	0	927
H-RAIL	111	205	216	58	57	0	647
HAPP	21	10	5	0	0	0	36
Heat Receivership	196	42	50	14	8	0	310
NHS-Revolving Loan Fund	0	0	3	4	5	0	12
Property Stabilization Fund	525	69	692	19	4	0	1,309
City Blocks							
CDBG	69	203	239	77	56	0	644
Corporate							
Lead-Safe Homes Initiative							
Foreclosure Prevention	7	12	27	7	20	0	73
CHIP	0	5	12	13	12	0	42
	1	0	17	3	34	7	62
<b>Total Housing Preservation</b>	<b>1,089</b>	<b>998</b>	<b>1,577</b>	<b>195</b>	<b>196</b>	<b>7</b>	<b>4,062</b>
(Less Multiple Benefit Units)	0	0	(52)	0	0	0	(52)
<b>Net Housing Preservation</b>	<b>1,089</b>	<b>998</b>	<b>1,525</b>	<b>195</b>	<b>196</b>	<b>7</b>	<b>4,010</b>
<b>Projected Annual Distribution</b>	<b>412</b>	<b>1,001</b>	<b>979</b>	<b>365</b>	<b>379</b>	<b>0</b>	<b>3,136</b>
<b>Total Creation + Preservation</b>	<b>2,933</b>	<b>1,725</b>	<b>2,530</b>	<b>1,411</b>	<b>545</b>	<b>476</b>	<b>9,956 *</b>
<b>Net Total Creation + Preservation</b>	<b>2,396</b>	<b>1,659</b>	<b>1,935</b>	<b>680</b>	<b>545</b>	<b>476</b>	<b>8,027 *</b>
<b>Total Projected Annual Distribution</b>	<b>1,433</b>	<b>1,865</b>	<b>1,584</b>	<b>845</b>	<b>957</b>	<b>824</b>	<b>7,508</b>

\*The income distribution of 336 units under the City Mortgage Program are not yet available.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - December 31, 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		
<b>HOUSING CREATION</b>								
Affordable Housing Bond Initiative Bonheur/Hearts United	29			87			116	Multi-family Rehab & New Construction
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/Reznar			16				16	Low Income Housing Tax Credits (1997)
Roseland Ridge/NHS			8	2			10	Low Income Housing Tax Credits (1998)
Senior Suites Garfield Ridge			7	9			16	Low Income Housing Tax Credits (1998)
Belmont Village			8				8	Low Income Housing Tax Credits (1998)
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
Bonheur/Hearts United	29			87			116	Multi-family Rehab & New Construction
Multi-family Mortgage Revenue Bonds Bonheur/Hearts United	29			87			116	Multi-family Rehab & New Construction
Multi-Family Rehab & New Construction Lawdale 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/Reznar			80				80	Low Income Housing Tax Credits (1997)
Roseland Ridge/NHS			10	30			40	Low Income Housing Tax Credits (1998)
Empowerment Zone Bonheur/Hearts United	29			87			116	Multi-family Rehab & New Construction
Wabash "Y" Renaissance	100	1					101	Multi-family Rehab & New Construction
Wabash "Y" Renaissance	100	1					101	Empowerment Zone (1996)
Low Income Housing Tax Credits West Side Village Phase IV/Homan Square		12	10	86			108	Low Income Housing Tax Credits (1997)
Bonheur/Hearts United	29			87			116	Multi-family Rehab & New Construction
<b>Total</b>	<b>537</b>	<b>66</b>	<b>543</b>	<b>731</b>	<b>0</b>	<b>0</b>	<b>1,877</b>	
<b>HOUSING PRESERVATION</b>								
Property Stabilization Fund Lazarus/Lawdale Christian Development Corporation			48				48	Multi-family Rehab & New Construction
Casa Chiapas/The Resurrection Project			4				4	Multi-family Rehab & New Construction
<b>Total</b>	<b>0</b>	<b>0</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52</b>	

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

NEW HOMES FOR CHICAGO PROGRAM  
 JANUARY 1 - DECEMBER 31, 1998

DEVELOPMENT	PROJECT DESCRIPTION	CITY SUBSIDY	CITY COUNCIL APPROVED	CITY						TOTAL UNITS
				0-15% \$0-8,000	16-30% \$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
OK SHARE/LAKESHORE NEW HOMES L.L.C./L. RICHARDSON/REV. J. BRAZEAL	20 UNITS OAKLAND WARD 4	300,000	05/20/98						20	20
WEST TOWN NEW HOMES BICKERDIKE REDEVELOPMENT CORPORATION	20 UNITS WICKER 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	25 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					12	9	21
WOODLAWN HOMES JOINT VENTURE KENWOOD 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 LAWDALE/ LITTLE VILLAGE WARD 22	330,000	06/10/98						22	22
<b>TOTAL DEVELOPMENT SUBSIDY</b>		<b>\$2,450,000</b>		<b>0</b>	<b>0</b>	<b>5</b>	<b>17</b>	<b>35</b>	<b>99</b>	<b>156</b>

**CITY LOTS FOR CITY LIVING**  
January 1 - December 31, 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 & 4800 BLOCKS OF EVANS & LANGLEY	4	11	\$110,000	05/20/98	11					6	5
LAVIENDA 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
COMMONWEALTH COMMUNITY CHURCH/SPATHIES	7200 BLOCK OF SOUTH HARVARD	17	2	\$20,000	09/10/98	12					12	
NEW MOUNT PILGRIM M.B. CHURCH/SPATHIES	4100-4400 WEST WASHINGTON	26	8	\$80,000	10/07/98	12					12	
JORDAN TEMPLE M.B. CHURCH/SPATHIES	CHICAGO AVENUE & CENTRAL	25	7	\$70,000	11/12/98	7					7	
<b>TOTALS</b>			<b>82</b>	<b>\$1,250,000</b>		<b>140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>73</b>	<b>67</b>



**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%	
<b>DOH ANNUAL ALLOCATION</b>												
DEBORAH'S PLACE III DEBORAH'S PLACE	NFP	2822 WEST JACKSON	\$660,099	<b>\$4,950,247</b>	90	90						NEF/ FIRST CHICAGO
HOMAN SQUARE-PHASE IV RENTAL WEST SIDE VILLAGE PHASE IV, L.P.	FP	AREA BOUNDED BY S. LAWNDALE, W. POLK, S. CENTRAL PARK, & W. TAYLOR ST.	\$156,099	<b>\$1,077,083</b>	108			22	86			FIRST CHICAGO & AVONDALE
SENIOR LIFESTYLES CORPORATION SENIOR SUITES OF GARFIELD RIDGE	FP	5839-5855 SOUTH HARLEM	\$621,543	<b>\$4,535,036</b>	87			35	52			APOLLO CAPITAL
AMERICAN HOUSING PARTNERS BELMONT VILLAGE SENIOR HOUSING	FP	4629-4653 & 4701-05 WEST BELMONT	\$846,813	<b>\$5,693,328</b>	110			44	66			RICHMOND GROUP
NHS REDEVELOPMENT CORPORATION ROSELAND RIDGE APARTMENTS	NFP	10505-55 SOUTH MICHIGAN AVENUE	\$441,270	<b>\$2,956,507</b>	40			10	30			NEF
BICKERDIKE REDEVELOPMENT CORPORATION LA PAZ PLACE	NFP	3318-26 WEST PALMER 3425-31 WEST SHAKESPEARE	\$385,368	<b>\$2,466,356</b>	42			42				NEF
BRINSHORE DEVELOPMENT/GOOD SHEPHERD CHURCH PRAIRIE PARK APARTMENTS	FP/NFP	317 E. 55TH PLACE/5521, 5537 S. PRAIRIE & 5600-06, 5612-20 SOUTH CALUMET	\$430,000	<b>\$2,961,765</b>	56			30	26			CEF
ST. EDMUND'S MANOR LIMITED PARTNERSHIP ST. EDMUND'S MANOR	NFP	5947-59 SOUTH INDIANA	\$268,198	<b>\$1,855,350</b>	31				27	4		NEF
ROGERS PARK CDC & URBAN RESIDENTIAL DEVELOPMENT	NFP	1528 WEST MORSE	\$292,000	<b>\$2,024,000</b>	57			28	27	2		EDISON CAPITAL
			<b>\$4,101,390</b>	<b>\$28,519,672</b>	<b>621</b>	<b>90</b>	<b>0</b>	<b>211</b>	<b>314</b>	<b>6</b>	<b>0</b>	
<b>LOW INCOME HOUSING TAX CREDITS GENERATED BY BOND FINANCING</b>												
BONHEUR/HEARTS UNITED HEARTS UNITED	FP	43RD & COTTAGE GROVE	\$454,278	<b>\$3,466,213</b>	116	29			87			AMERICAN, LLC
<b>TOTAL APPROVED TAX CREDIT PROJECTS</b>			<b>\$4,555,668</b>	<b>\$31,985,885</b>	<b>737</b>	<b>119</b>	<b>0</b>	<b>211</b>	<b>401</b>	<b>6</b>	<b>0</b>	

Note: Except where actual equity is known (noted in bold), equity is estimated.