City of Chicago
Richard M. Daley, Mayor

Department of Housing

Marina Carrott
Commissioner

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July 24, 1995

To: Alderman Ambrosio Medrano, Chairman
City Council Housing Committee

From: Marina Carrott
Housing Commissioner

Re: Second Quarter, 1995 Report

During the second quarter of 1995, the Department of Housing (DOH) committed all of the current year's resources from two key components of Mayor Daley's Affordable Housing Plan - the IHDA multi-family bond initiative and the allocation of 1995 low-income housing tax credits - and committed a substantial portion of the year's multi-family loan funds, with the result that we have now achieved our annual goal for the creation of affordable housing. Although we will seek City Council approval of loans to a few small non-tax credit developments during the second half of this year, most of the loan funds which will be committed during the third and fourth quarters will represent the additional dollars which are necessary to complete the financing for developers who were awarded 1995 tax credits (and due to a scarcity of funds, many 1995 tax credit awardees will not receive loan commitments until 1996). For these reasons, the year-to-date activity of the department more closely reflects our ability to create affordable housing at an annual rate, given current funding levels, than our semi-annual rate of production.

Following are comments concerning some of our housing creation activities:

IHDA MULTI-FAMILY BOND: We are extremely pleased to have successfully concluded a cooperative multi-family financing package with the Illinois Housing Development Authority (IHDA). DOH has committed $3,860,000 to reduce the interest rate on loans funded by the proceeds of an IHDA multi-family bond, which will allow three developments, containing 229 units of affordable housing, to employ $11,725,000 of IHDA financing, and to receive, from IHDA, the tax credits necessary to generate equity for the projects. (Information about the three transactions is included among the attachments to this report.) Although we

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1993 CITY LIVABILITY
AWARD WINNER

regret that we were unable to participate in the 1994 IHDA multi-family bond, we have at this time virtually achieved our two-year goal for this aspect of our five-year housing plan.

<u>MULTI-FAMILY LOANS</u>: With 40% of our multi-family funds committed, we have achieved 60% of our goal for units assisted with multi-family loans, without taking into account multiple funding sources. This discrepancy in the percentages is due to the fact that a single large transaction committed during the second quarter, the Lawson YMCA, required less than the anticipated average amount of DOH assistance per unit.

<u>LOW-INCOME HOUSING TAX CREDITS</u>: There was intense competition for low-income housing tax credits: of 62 applications received by DOH, we were able to allocate tax credits to only 12 developments. (Summary information about these developments is attached.) Moreover, our strategy of allocating less than the full amount of tax credits for which a project may be eligible, while allowing us to provide a source of equity for a larger number of transactions, has put a strain on our multi-family loan funds, as described above. This policy may need to be reversed in 1996.

<u>NEW HOMES FOR CHICAGO</u>: City Council authorized $720,000 to support two New Homes for Chicago developments: funding for an additional eleven units to be built by the Resurrection Project in the Pilsen community, and for 25 units in the first New Homes development in North Kenwood/Oakland, a joint venture of the Chicago Urban League and Bank of America Illinois.

<u>MORTGAGE CREDIT CERTIFICATE PROGRAM</u>: During the second quarter, DOH reactivated our Homebuyer Savings (Mortgage Credit Certificate) Program, which stimulates homeownership by providing direct federal income tax credits to eligible homebuyers, in an amount equal to a portion of the interest paid on their home mortgage loans. The City has designated $50,000,000 of bond cap for this program, an amount which DOH expects to deplete by mid-1996.

<u>HOPWA</u>: In cooperation with DOH, the Department of Health has committed $385,000 of financing for 34

units of housing for persons with HIV/AIDS in two developments.

DOH's housing preservation programs are experiencing mixed success. With only 60% of our EHAP funds expended, we have achieved our projected unit goal for the year, largely because a large number of applications for 2-4 flat buildings has reduced our per unit costs below historical levels. The HRAIL program reflects less than pro-rated expenditures because contracts were executed during the first quarter; however, we fully anticipate that all dollars will be employed by year-end, and that we will meet our unit goal. Although only 15% of our Housing Facade Program dollars have been committed, applications which are in house are more than sufficient to exhaust our funding and achieve our unit projections.

The $4,284,000 budgeted for Weatherization represents the unused balance of our fiscal 1995 contract as of December 1, 1994. This sum is sufficient to see us through August 31. We expect to receive additional funding for Weatherization yet this year; when these contracts are executed, we will adjust our budget and annual unit projections accordingly.

The Lead-Safe Homes Initiative, a cooperative effort between DOH and the Department of Health, has taken longer than anticipated to put into place, but we expect to launch it before the end of the summer.
40 SRO applicants have been determined to be eligible for DOH financing under the SRO Fire Safety Program; two have received approval of their plans and will soon receive funding.

Since March 1, DOH has identified 19 prospective HAPP buildings, and solicited applications from potential awardees. 14 of these buildings have been dropped from the list because current owners corrected code violations or because the buildings were vacated. Receivers have been appointed for two of the buildings, and the Court is being asked to appoint receivers for the remainder. Community Investment Corporation will fund the repairs necessary to stabilize these buildings, and will be reimbursed by

DOH, which will then foreclose on the receivers' liens.

Finally, two Building Improvement Loan Program (BILP) commitments were made to developers previously financed by DOH, in order to stabilize 116 units of multi-family housing.

Not reflected in our numbers are several awards to not-for-profit organizations whose applications were solicited and/or supported by DOH:

- $42,000 from the Federal National Mortgage Association (Fannie Mae) to five Chicago winners of Fannie Mae's David Maxwell awards
- $500,000 from the Department of Housing and Urban Development (HUD) to the Egan Urban Center of DePaul University for a Community Outreach Partnership Center
- $1,030,000 of HOPWA funds for a fifteen bed transitional residential center operated by Travelers and Immigrants Aid
- $300,000 from HUD's John Heinz Neighborhood Development Program to four awardees

Thank you for the opportunity to make this report. I look forward to discussing the Department of Housing's accomplishments at the Housing Committee meeting on August 14.

Summaries of Loans Approved by City Council
in the Second Quarter of 1995

Attachments

1. Bickerdike Redevelopment Corporation
   Nuestro Pueblo Apartments

2. Century Place Development Corporation
   8200 South Ellis Avenue

3. City Lands Corporation
   127-45 North Central Avenue

4. YMCA
   30 West Chicago Avenue

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

SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: North Central Limited Partnership/City Lands Corporation

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

PROJECT NAME AND ADDRESS: 127-45 N. Central

WARD/ALDERMAN: 29/ Sam Burrell

CITY COUNCIL APPROVAL: May 17, 1995

APPLICATION DATE: January, 1995

TYPE OF PROJECT: Building Improvement Loan and a restructure of an existing DOH loan on a three-story 88-unit courtyard building.

DOH LOAN

Amount:	$150,000 (CDBG)
Rate:	0%
Maturity:	26 years
Repayment:	No monthly repayment: balloon payment at maturity.
Security:	Third Mortgage

Special Conditions: In addition to the new loan. DOH will eliminate all monthly principal and interest payments on the original loan of $1,958,989 (1988).

UNITS/RENTS

Type		Number	Rent	Income Group
1 Bedroom		16	$427	31-50%
2 Bedroom		66	$478	31-50%
3 Bedroom		6	$600	31-50%
	Total	88		

Utilities: Tenants pay for electricity and gas for cooking.

PROJECT COSTS

	Amount	Per Unit	%
Acquisition	----------	-----------	-----
Construction	$235,000	$2,670	100%
Soft Costs	----------	-----------	-----
Developer Fee	----------	-----------	-----
Total	$235,000	$2,670	100%

PROJECT FINANCING (original)

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
DOH	150,000	2nd*	0%	26	$1,705	64%
Owner	85,000	Equity	N/A	N/A	966	36%
Total	$235,000				$2,670	100%

* First Chicago has an existing first mortgage loan of $1,800,000 on the property originally issued in 1988.

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

SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER:	The Board of Trustees of the Young Men's Christian Association of Chicago
FOR-PROFIT/NOT-FOR-PROFIT:	Not-for-profit
PROJECT NAME AND ADDRESS:	The Lawson House YMCA/ 30 West Chicago Avenue
WARD/ALDERMAN:	42/Burton F. Natarus
CITY COUNCIL APPROVAL:	May 17, 1995
APPLICATION DATE:	June 20, 1994
TYPE OF PROJECT:	Rehabilitation of a partially occupied building for SRO housing.

DOH LOAN

Amount:	$8,531,621 (HOME, Corporate Funds, Program Income)
Rate:	3% for the first 10 years; 0% thereafter.
Maturity:	28 years
Repayment:	No monthly repayment; balloon payment at maturity.
Security:	Second Mortgage

Special Conditions:

1. Interest accrued during the first 10 years will be forgiven in years 11 through 15, given the building's continued operation as an SRO residence.

2. DOH requires that 533 of the 583 units be affordable to and occupied by households with incomes at or below 80% of median. Of this total, 493 units are for households at or below 60% of median, and 292 units are for households at or below 50% of median.

UNITS/RENTS

Type		Number	Rent	Income Group
SRO		100	$449-$579	0-16% (Section 8)
SRO		39	$190	17-30%
SRO		444	$279-$409	31-50%
	Total	583		

Utilities: Owner pays for all utilitities.

PROJECT COSTS

	Amount	Per Unit	%
Acquisition	$ 0	$ 0	0%
Construction	10,246,589	17,576	88%
Soft Costs	1,435,032	2,462	12%
Developer Fee	0	0	0%
Total	$11,681,621	$20,038	100%

PROJECT FINANCING

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
Harris Bank	$ 1,900,000	1st	11.35%	10/10	$ 3,259	1%
DOH	8,531,621	2nd	3.00%*	25	14,634	73%
IHDA	500,000	3rd	3.00%	25	858	4%
IHDA	500,000	4th	3.00%	25	858	4%
FHLB	250,000	Grant	N/A	N/A	429	2%
Total	**$11,681,621**				**$20,038**	**100%**

* The interest charged on the DOH loan is accrued in years 1-10 and then proportionally forgiven in years 11-15 based on rent and occupancy restrictions.

Note: Per unit calculations are based on the total of 583 units. Because only 533 units are subject to rent and income restrictions, only 533 units are counted in the production summary tables.

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

SECOND QUARTER, 1995

<u>NAME OF BORROWER/DEVELOPER</u>: Nuestro Pueblo Limited Partnership/Bickerdike Redevelopment Corporation

<u>FOR-PROFIT/NOT-FOR-PROFIT</u>: Not-for-profit

<u>PROJECT NAME AND ADDRESS</u>: Nuestro Pueblo Apartments
901-03 North Sacramento, 909-15 North Sacramento, 3026-28 West Belden, 3029-31 West Belden, 1655-57 North Washtenaw/2651 West Wabansia

<u>WARD/ALDERMAN</u>: 1/Jesse Granato
26/Billy Ocasio
35/Vilma Colom

<u>CITY COUNCIL APPROVAL</u>: June 14, 1995

<u>APPLICATION DATE</u>: March 1994

<u>TYPE OF PROJECT</u>: Rehabilitation of five buildings for family housing.

<u>DOH LOAN</u>

Amount: $4,669,834 ($3,377,234 CDBG and $1,292,600 Rental Rehab)
Rate: 2%
Maturity: 32 years
Repayment: No monthly repayment; balloon payment at maturity.
Security: Second Mortgage

<u>DOH TAX CREDITS</u>: $179,927 reservation (1994)

<u>UNITS/RENTS</u>

Type	Number	Rent	Income Group
1 Bedroom	11	$355	31-50%
2 Bedroom	26	$409	31-50%
3 Bedroom	25	$491	31-50%
4 Bedroom	7	$546	31-50%
Total	69		

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

<u>PROJECT COSTS</u>

	Amount	Per Unit	%
Acquisition	$1,330,000	$ 19,275	18%
Construction	4,578,918	66,361	63%
Soft Costs	807,704	11,706	11%
Developer Fee	511,000	7,406	7%
Total	$7,227,622	$104,748	100%

PROJECT FINANCING

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
First Bank	$ 783,206	1st	10%	25/25	$11,351	11%
DOH	4,669,834	2nd	2%	32	67,679	65%
IHDA	500,000	3rd	0%	40	7,246	7%
NEF	1,274,482	Equity	N/A	N/A	18,471	18%
Bickerdike	100	Equity	N/A	N/A	1	0%
Total	**$7,227,622**				**$104,748**	**100%**

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

SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: Ellis Neighborhood Development Corporation/ Century Place Development Corporation (TIA)

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

PROJECT NAME AND ADDRESS: Karibuni Place
8200 South Ellis

WARD/ALDERMAN: 8/Lorraine Dixon

CITY COUNCIL APPROVAL: April 12, 1995

APPLICATION DATE: July 1, 1994

TYPE OF PROJECT: Rehabilitation of a vacant building for very low income households, especially homeless elderly and homeless veterans.

DOH LOAN
- **Amount:** $2,103,478 (HOME/Corporate Funds/Program Income)
- **Rate:** 0%
- **Maturity:** 42 years
- **Repayment:** $305 per month; balloon payment at maturity.
- **Security:** First Mortgage

UNITS/RENTS

Type	Number	Rent	Income Group
Studio	60	$375*	0-16% (Section 8)
1 Bedroom	12	$400	31-50%
Total	72		

Utilities: Owner pays for all utilities.

PROJECT COSTS

	Amount	Per Unit	%
Acquisition	$ 318,581	$ 4,425	11%
Construction	2,029,995	28,194	71%
Soft Costs	245,313	3,407	9%
Developer Fee	259,589	3,605	9%
Total	$2,853,478	$39,632	100%

PROJECT FINANCING

Source		Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
DOH		$ 2,103,478	1st	0%	42	$ 29,215	74%
IHDA		230,000	2nd	0%	40	3,194	8%
FHLB		250,000	Equity	N/A	N/A	3,472	9%
IHDA		270,000	Equity	N/A	N/A	3,750	10%
	Total	**$ 2,853,478**				**$39,632**	**100%**

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

SECOND QUARTER, 1995

NAME OF GRANT RECIPIENT: Illinois Housing Development Authority ("IHDA")

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

PROJECT NAME AND ADDRESS: Affordable Housing Program Trust Fund Bond, Series 1995A

TOTAL DOH GRANT AMOUNT: $3,861,705 (Corporate Funds, Affordable Housing Bond Initiative)

PROJECT SUMMARY: DOH grant to IHDA to provide an interest rate write-down over the 25-year bond term to support three (3) affordable housing projects located in Chicago, each of which is detailed below. The grant will help support the creation and/or preservation of **229** affordable housing units and will leverage $11.7 million in IHDA first mortgage financing.

NAME/LOCATION	WARD/ALDERMAN
Anchor House 1200 West 76th Street	17/Allan Streeter
Jade Garden 2154-A Archer Avenue	25/Ambrosio Medrano
Westwood Apartments Phase II 6201 S. King Drive; 6153 S. Vernon Avenue; and 6201 S. Rhodes	20/Arenda Troutman

CITY COUNCIL APPROVAL: May 17, 1995

INDIVIDUAL PROJECT DETAILS: See following pages.

Illinois Housing Development Authority
Project Summary, Loans Approved by City Council
Second Quarter 1995

JADE GARDEN

NAME OF DEVELOPER: The Habitat Company and the Chinese American Development Corporation

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

TYPE OF PROJECT: New construction of a 72-unit apartment project to be located in Chinatown.

DOH SUPPORT: $870,041

UNITS/RENTS:

Type	Number	Rent	Income Group
2-Br	8	$507	31-50%
2-Br	52	$622	51-60%
3-Br	12	$722	51-60%
Total	72		

Utilities: Tenant pays for electricity and gas heat.

PROJECT COSTS:

	Amount	Per Unit	%
Acquisition	$ 924,000	$ 12,833	12
Construction	4,698,050	65,251	63
Soft Costs	1,162,341	16,144	16
Developer Fee	663,692	9,218	9
Total	**$7,448,082**	**$103,446**	100

PROJECT FINANCING:

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
IHDA	$4,644,729	1st	4%	25/25	$ 64,510	62
Tax Credit Equity	2,803,353	N/A	N/A	N/A	38,936	38
Total	**$7,448,082***				**$103,446**	100

* DOH to provide $870,041 in funds in the form of an interest rate write-down during the term.

Illinois Housing Development Authority
Project Summary, Loans Approved by City Council
Second Quarter 1995

Westwood Apartments Phase II

NAME OF DEVELOPER: Neighborhood Reinvestment Resources and Chicago Urban League Development Corporation

FOR-PROFIT/NOT-FOR-PROFIT: For-profit (75%)/Not-for-profit (25%)

TYPE OF PROJECT: Rehabilitation of 42 units in three buildings located in the Woodlawn community area.

DOH SUPPORT: $1,492,324

UNITS/RENTS:

Type	Number	Rent	Income Group
1-Br	3	$425	31-50%
2-Br	11	$480	31-50%
3-Br	28	$555	31-50%
Total	**42**		

UTILITIES: Tenant pays for electricity and gas for cooking.

PROJECT COSTS:

	Amount	Per Unit	%
Acquisition	$ 494,000	$11,762	12
Construction	2,526,230	60,148	60
Soft Costs	784,803	18,686	19
Developer Fee	380,503	9,060	9
Total	**$4,185,536**	**$99,656**	**100**

PROJECT FINANCING:

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
IHDA	$2,641,284	1st	4%	25/25	$62,888	63
Tax Credit Equity	1,544,252	N/A	N/A	N/A	36,768	37
Total	**$4,185,536***				**$99,656**	100

* DOH to provide $1,492,324 in funds in the form of an interest rate write-down during term.

Illinois Housing Development Authority
Project Summary, Loans Approved by City Council
Second Quarter 1995

ANCHOR HOUSE

NAME OF DEVELOPER: Woodlawn Community Development Corporation

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

TYPE OF PROJECT: Rehabilitation of a vacant two-story commercial building into a 115-unit apartment project located in the Grand Crossing community area.

DOH SUPPORT: $1,499,340

UNITS/RENTS:

Type	Number	Rent	Income Group
Studio	53	$524	0-16% (Section 8)
1-Br	32	$651	0-16% (Section 8)
2-Br	25	$767	0-16% (Section 8)
3-Br	5	$962	0-16% (Section 8)
Total	115		

UTILITIES: Owner pays for all utilities.

PROJECT COSTS:

	Amount	Per Unit	%
Acquisition	$1,520,000	$13,217	18
Construction	4,750,271	41,307	57
Soft Costs	1,317,500	11,457	16
Developer Fee	758,777	6,598	9
Total	**$8,346,548**	**$72,579**	**100**

PROJECT FINANCING:

Source	Amount	Lien Position	Rate	Term/ Amort	Per Unit	%
IHDA	$4,439,619	1st	4%	25/25	$38,606	53
Tax Credit Equity	3,906,929	N/A	N/A	N/A	33,973	47
Total	**$8,346,548***				**$72,579**	**100**

* DOH to provide $1,499,340 in funds in the form of an interest rate write-down during term.

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

SECOND QUARTER, 1995

NAME OF GRANT RECIPIENT:	Illinois Housing Development Authority ("IHDA")
FOR-PROFIT/NOT-FOR-PROFIT:	Not-for-profit
PROJECT NAME AND ADDRESS:	Affordable Housing Program Trust Fund Bond, Series 1995A
TOTAL DOH GRANT AMOUNT:	$3,861,705 (Corporate Funds, Affordable Housing Bond Initiative)
PROJECT SUMMARY:	DOH grant to IHDA to provide an interest rate write-down over the 25-year bond term to support three (3) affordable housing projects located in Chicago, each of which is detailed below. The grant will help support the creation and/or preservation of **229** affordable housing units and will leverage $11.7 million in IHDA first mortgage financing.

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INDIVIDUAL PROJECT DETAILS:	See following pages.

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TYPE OF PROJECT: New construction of a 72-unit apartment project to be located in Chinatown.

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