



City of Chicago
Richard M. Daley, Mayor

Department of Housing
Marina Carrott
Commissioner

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April 30, 1996

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

From: Marina Carrott
Housing Commissioner

Re: First Quarter, 1996 Report

Enclosed is the report of the housing creation and preservation activities of the Department of Housing (DOH) for the quarter ended March 31, 1996, together with a schedule of funds budgeted for the calendar year and projections of the number of households which DOH will be able to serve in the course of the year.

1996 PROJECTIONS: 1996 marks the third year of Mayor Daley's five-year affordable housing plan, in which the Mayor committed up to \$150 million of annual funding to the Department of Housing and the Chicago Low-Income Housing Trust Fund (CLIHTF). The 1996 budget for these two entities has been enhanced by the commitment of \$75,000,000 of bonding authority to fund programs designed to stimulate mixed-income communities (announced in the fall of 1995), which has offset the elimination or reduction of budgeted usage of funds for programs for which no significant demand has materialized during the past two years. With these adjustments, the 1996 budget totals \$186 million, including operating expenses and funds for professional service contracts and delegate agencies.

Specifically, the 1996 budget reflects the availability of \$48,000,000 of net bond proceeds for the City Mortgage program, which provides home mortgage loans and funds for down-payment and closing costs to income-eligible homebuyers, and \$25,000,000 for the continuation of the Homebuyers' Tax Savings Mortgage Credit Certificate (MCC) program, which offers federal income tax credits to income-eligible homebuyers. As we discussed during the course of my third and fourth quarter, 1995 report to the Housing Committee, we have eliminated the \$10,000,000 budget line item for multi-family housing revenue bonds and reduced the budget for CDBG float loans from \$20 million to \$5 million to reflect limited demand for



these sources of funds. (These resources remain available for affordable housing, and we will continue to pursue opportunities to employ them.) Finally, we have adjusted the budget for the Affordable Housing Bond Initiative from \$6,000,000 to \$2,000,000. While we expect to expend the full amount of the funds budgeted for this interest-rate write-down program, our ability to leverage our investment to provide first mortgage financing for affordable rental housing was contingent upon multi-family housing bonds being issued by the Illinois Housing Development Authority (IHDA) at below-market rates of interest. IHDA has no immediate plans to issue additional multi-family bonds, and lacking this vehicle, our funds will not have the same impact as we experienced during the first two years of the Affordable Housing plan.

The department's 1996 projections also incorporate a limited amount of funds which remain available from prior years' commitments, most notably \$12.7 million of funding for the Mortgage Credit Certificate program. These dollars will favorably impact our 1996 unit projections, although they do not represent new 1996 funding commitments.

Our projections for the total number of units created with DOH and CLIHTF assistance represents a decrease of 227 units from our actual 1995 levels, but an increase over our 1995 projections. The number of rental units anticipated to be created with DOH assistance in 1996 has been reduced in comparison to 1995 to reflect IHDA's decision not to issue a multi-family bond, the need for larger DOH loans and tax credit awards in 1996, and the fact that a number of 1996 loans will be made to developers who received 1995 tax credits and whose units were reported among our 1995 housing creation activities. An offsetting piece of good news is that for the first time in many years, notwithstanding their decision with respect to another multi-family bond, IHDA is taking a strong interest in affordable rental housing developments in Chicago, evidencing a willingness to award both tax credits and loans to Chicago developers at a rate unprecedented in recent history. With the state's cooperation, the pace of affordable rental housing development in Chicago can be maintained at the 1995 rate, or perhaps even improved.

FIRST QUARTER 1996: Although the first quarter report indicates the achievement of 57% of our unit goal for housing creation, and 39% of our housing preservation goal, employment of our funds varied dramatically across programs. I offer the following comments on the most significant activities:

Low-Income Housing Trust Fund - The Board of the CLIHTF committed 100% of the funds for its annual rental subsidy program during the first quarter of the year. Because of the limited number of responses to its new supportive housing initiative, staff of DOH and the Department of Human Services will be recommending that the board implement modifications to the program, designed to make it more attractive to providers of supportive services. Any awards will be deferred until these changes have been approved and can be implemented. The trust fund board also approved one ARC loan, to provide long-term rent subsidies for 14 units in a development located in North Kenwood/Oakland.

CDBG Float Loans - The City Council approved a CDBG float loan in the amount of \$3.5 million to provide short-term financing for the construction of 167 units of supportive housing in Englewood. (These units are multiple benefit units, as the same developer received 1995 tax credits and a second mortgage commitment as well.)

City Mortgage Program - Participating lenders began accepting applications for our new City Mortgage program in late February. These lenders report that a total of approximately \$18,700,000 of first mortgage loans, down-payment and closing cost assistance were committed to 200 homebuyers in the remaining weeks of the quarter.

Mortgage Credit Certificates - MCC's representing \$12,300,000 of bonding capacity were approved for 112 new homeowners by participating financial institutions during the first quarter.

Multi-Family Rehab and New Construction - 52% of DOH funds for multi-family housing development were committed by DOH during the first quarter, representing 517 units of housing creation. However, three loans totalling \$11,300,000 to assist 326 units

received 1995 tax credits and are consequently netted out of our 1996 production statistics. Of the remaining loans, the most significant (and the largest ever recommended by DOH) is the \$9,495,000 approved for the construction of a 170 unit SRO in the South Loop by Central City Housing Ventures.

Single Family Rehab - The department committed \$650,000 for the renovation of a seven bedroom single-family home at 7351 South Princeton, which was previously owned by DOH, into a group home serving ten young people who are living with HIV/AIDS.

New Homes for Chicago - DOH received City Council approval for subsidies for 31 New Homes units being developed in Pilsen by the Resurrection Project.

HRAIL (Home Repairs for Accessible and Independent Living) - The limited production under this program results from the fact that a number of delegate agency contracts were still being negotiated during the first quarter.

Weatherization - The \$3,900,000 of funds budgeted for Weatherization represent the balance of DOH's award from the State of Illinois Department of Commerce and Community Services for the 1996 fiscal year. By mutual agreement, DOH will not continue to operate the Weatherization program after these funds are expended.

ADDITIONAL FUNDING: With the support and assistance of DOH, two awards totalling \$235,000 were made by the U.S. Department of Housing and Urban Development (HUD) to the Mayor's Office for People with Disabilities and the Leadership Council for Metropolitan Chicago for education and outreach relative to fair housing initiatives. HUD awarded another \$200,000 in technical assistance grants to two CHA resident councils.

I appreciate the opportunity to make this report and look forward to discussing it with members of the City Council Housing Committee.

SUMMARIES OF LOANS APPROVED
BY
CITY COUNCIL

FIRST QUARTER 1996

ATTACHMENTS

1. **Central Woodlawn Limited Partnership II**
957-59, 1016 and 1109-15 East 62nd Street;
6156-58 and 6201-09 South Greenwood;
6156-58 and 6219-21 South University

2. **Community Housing Partners III, Limited Partnership**
7000-04, 7056-58, and 7150 South Eggleston;
6545, 6547-49, 6553-59, 6850-54 and 7001-03 South Normal;
6757-59 South Parnell;
6816-18 and 7011-13 South Perry;
6638-56 South Stewart

3. **Drexel Street Properties Limited Partnership**
848-62 East 40th Street,
4031 South Drexel,
4546-48 and 4550-56 South Calumet

4. **18th & Wabash Corporation**
1801 South Wabash Avenue

5. **Mhooon, Tyra* (Joint Lenders Program)**
2823 West Jackson

6. **Riley, Gail and Willie* (Joint Lenders Program)**
1536-40 West 70th Street

7. **Travelers & Immigrants Aid**
7351 South Princeton Avenue

8. **Vision House, Inc.**
514 East 50th Place

*Program does not require City Council approval.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Central Woodlawn Limited Partnership II/Woodlawn Preservation and Investment Corporation (WPIC) and Rezmar Corporation

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

PROJECT NAME AND ADDRESS: Renaissance Apartments II
957-59, 1016, 1109-15 E. 62nd St.;
6156-58, 6201-09 S. Greenwood;
6156-58 and 6219-21 S. University.

WARD/ALDERMAN: 20/Arenda Troutman

CITY COUNCIL APPROVAL: March 6, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of seven buildings for family housing.

DOH LOAN

Amount: \$3,747,380 (HOME, Corporate Funds and/or Program Income)
Rate: 1.5%
Maturity: 32 years
Repayment: No monthly payment; balloon payment at maturity.
Security: Second Mortgage

DOH TAX CREDITS: \$578,581 (1995 reservation)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio	1	\$275	31-50%
1 Bedroom	19	\$350-\$400	31-50%
2 Bedroom	39	\$450	31-50%
3 Bedroom	16	\$550	31-50%
4 Bedroom	<u>9</u>	\$600	31-50%
Total	84		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 920,790	\$10,962	11%
Construction	5,433,676*	64,687	65%
Soft Costs	1,229,619	14,638	15%
Developer Fee	<u>743,395</u>	<u>8,850</u>	<u>9%</u>
Total	\$8,327,480	\$99,137	100%

*Includes \$210,000 for the construction of up to four parking lots.

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	\$1,040,000*	1st	9%	20/30	\$12,381	12%
DOH	3,747,380	2nd	1.5%	32	44,612	45%
Federal Home Loan Bank	250,000	3rd	0%	30	2,976	3%
Syndicator	3,290,000	Equity	N/A	N/A	39,167	40%
Owner	<u>100</u>	Equity	N/A	N/A	<u>1</u>	<u>0%</u>
Total	\$8,327,480				\$99,137	100%

* These properties are being considered for an Affordable Rents for Chicago allocation of \$394,455 to write down 38% of the first mortgage. This will allow the project to reduce rents on 11 of the units to target tenants at less than 30% of median income. This translates into 8 three-bedroom units at \$264 and 3 four-bedroom units at \$304. Without ARC funding the rents would be \$550 and \$600, respectively. It is anticipated that a loan from the Chicago Low Income Housing Trust Fund under the Affordable Rents for Chicago program in the amount of \$394,455 will reduce the Harris loan by the same amount. Subsequently, the DOH loan would be reduced to \$3,714,245 and the total development cost would be \$8,294,345.

CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Community Housing Partners III, Limited Partnership/
Chicago Community Development Corporation (CCDC)

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

PROJECT NAME AND ADDRESS: 7000-04, 7056-58, and 7150 S. Eggleston;
6545, 6547-49, 6553-59, 6850-54, and 7001-03 S. Normal;
6757-59 S. Parnell; 6816-18, and 7011-13 S. Perry;
6638-56 S. Stewart.

WARD/ALDERMAN: 6/John Steele and 20/Arenda Troutman

CITY COUNCIL APPROVAL: February 7, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of 12 buildings for family housing.

DOH LOAN

Amount: \$4,815,286 (CDBG, Rental Rehab)
Rate: 0%
Maturity: 32 years
Repayment: \$4,724/month for the first 15 years; payment recalculated in year
16; balloon payment at maturity.
Security: Second Mortgage

CD FLOAT LOAN

Amount: \$3,500,000
Rate: 3.5%
Maturity: 18 months
Repayment: At maturity by Equitable loan
Security: Irrevocable Letter of Credit

DOH TAX CREDITS: \$319,475 (1995 reservation)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group*</u>
1 Bedroom	13	\$551	0-15%
2 Bedroom	70	\$626	0-15%
3 Bedroom	57	\$709	0-15%
4 Bedroom	19	\$841	0-15%
5 Bedroom	<u>8</u>	\$942	0-15%
Total	167		

Utilities: Tenants pay for cooking gas and electricity.

*Project-based Section 8 for 15 years.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 2,334,009	\$13,976	23%
Construction	5,943,890	35,592	59%
Soft Costs	909,735	5,447	9%
Developer Fee	<u>918,763</u>	<u>5,502</u>	<u>9%</u>
Total	\$10,106,397	\$60,517	100%

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>
Equitable	\$ 3,500,000	1st	9.25%	15/15	\$20,958	35%
DOH	4,815,286	2nd	0%	32	28,834	48%
CEF	1,791,011	Equity	N/A	N/A	10,725	18%
CCDC	<u>100</u>	Equity	N/A	N/A	<u>1</u>	<u>0%</u>
Total	\$10,106,397				\$60,517	100%

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED**

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Drexel Street Properties Limited Partnership/East Lake Management & Development Corporation and Grant Memorial A.M.E. Housing and Economic Development Corporation

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

PROJECT NAME AND ADDRESS: Drexel Street Properties Limited Partnership
848-62 E. 40th Street, 4031 S. Drexel, 4546-48
and 4550-56 S. Calumet

WARD/ALDERMAN: 3/Dorothy Tillman and 4/Toni Preckwinkle

CITY COUNCIL APPROVAL: February 7, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of four vacant buidings for family housing.

DOH LOAN

Amount: \$2,732,625 (HOME, Corporate Funds and/or Program Income)
Rate: 0%
Maturity: 32 years
Repayment: \$449/month; balloon payment at maturity.
Security: Second Mortgage

DOH TAX CREDITS: \$256,000 (1995 reservation)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	12	\$405	31-50%
1 Bedroom	2	\$160	16-30%
2 Bedroom	17	\$475	31-50%
2 Bedroom	4	\$185	16-30%
3 Bedroom	7	\$550	31-50%
3 Bedroom	4	\$226	16-30%
4 Bedroom	11	\$625	31-50%
4 Bedroom	<u>4</u>	\$251	16-30%
Total	61		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 311,521	\$ 5,107	6%
Construction	3,950,100	64,756	73%
Soft Costs	694,374	11,383	13%
Developer Fee	<u>496,000</u>	<u>8,131</u>	<u>9%</u>
Total	\$5,451,995	\$89,377	100%

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>
LaSalle	\$ 540,000	1st	9.25%*	30/30	\$ 8,852	10%
DOH	2,732,625	2nd	0%	32	44,797	50%
ARC	540,000	3rd	0%	30	8,852	10%
CEF	1,639,270	Equity	N/A	N/A	26,873	30%
General Partners	<u>100</u>	Equity	N/A	N/A	<u>2</u>	<u>0%</u>
Total	\$5,451,995				\$89,377	100%

* Fixed for 20 years; then, adjustable rate, not to exceed 17%.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: 18th and Wabash Corporation/Central City Housing Ventures (CCHV)

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

PROJECT NAME AND ADDRESS: 1801 South Wabash Avenue

WARD/ALDERMAN: 2/Madeline Haithcock

CITY COUNCIL APPROVAL: March 6, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: New construction of a 170-unit SRO.

DOH LOAN

Amount: \$9,494,170 (HOME, Supportive Housing Program, Corporate Funds and/or Program Income)

Rate: 2%

Maturity: 32 years

Repayment: No monthly payment; balloon payment at maturity.

Security: First Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
SRO	84	\$309	31-50%
SRO	42	\$269	16-30%
SRO	42	\$200	0-15%
SRO	<u>2</u> (staff)	\$296	31-50%
Total	170		

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 745,706	\$ 4,387	7%
Construction	8,122,960	47,782	77%
Soft Costs	721,405	4,244	7%
Developer Fee*	<u>959,007</u>	<u>5,641</u>	<u>9%</u>
Total	\$10,549,078	\$62,053	100%

*\$118,908 of the developer's fee will be put back into the development.

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Rate</u>	<u>Term</u>	<u>Per Unit</u>	<u>%</u>
DOH	\$ 9,494,170	1st	2%	32	\$55,848	90%
IHDA	500,000**	2nd	0%	30	2,941	5%
Federal Home Loan Bank	250,000**	3rd	0%	30	1,471	2%
DCCA	86,000**	Grant	N/A	N/A	506	1%
CCIL/CCHV*	<u>218,908</u>	Equity	N/A	N/A	<u>1,288</u>	<u>2%</u>
Total	\$10,549,078				\$62,053	100%

*Includes \$118,908 of the developer's fee which will be put back into the development.

**Credited toward equity.

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED**

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Tyra Mhoon

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

PROJECT NAME AND ADDRESS: 2823 West Jackson

WARD/ALDERMAN: 28/Ed Smith

CITY COUNCIL APPROVAL: N/A (Joint Lenders Program) - Internal Loan Committee Approval
February 16 and February 29, 1996

APPLICATION DATE: May 23, 1995

TYPE OF PROJECT: Acquisition and rehabilitation for family housing.

DOH LOAN

Amount: \$299,999 (HOME)

Rate: 0%

Maturity: 20 years

Repayment: \$623/month; balloon payment at maturity.

Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
2 Bedroom	1	\$450	31-50%
2 Bedroom	4	\$500	31-50%
3 Bedroom	1	\$650	51-60%*
Total	6		

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

*This will be the owner's unit. No DOH funds will be used in its rehabilitation, and it will not be subject to any DOH compliance requirements.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 42,000	\$ 7,000	9%
Construction	376,475	62,746	82%
Soft Costs	41,550	6,925	9%
Developer Fee	0	0	0%
Total	\$460,025	\$76,671	100%

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Term/ Rate</u>	<u>Per Amort</u>	<u>Unit</u>	<u>%</u>
CIC	\$110,000	1st	7.5%*	20/25	\$18,333	24%
DOH	299,999	2nd	0%	20/40	50,000	65%
Owner	<u>50,026</u>	Equity	N/A	N/A	<u>8,338</u>	<u>11%</u>
Total	\$460,025				\$76,671	100%

*Adjustable, not to exceed 12.5%.

**CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED**

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Gail and Willie Riley

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

PROJECT NAME AND ADDRESS: 1536-40 West 70th Street

WARD/ALDERMAN: 17/Allan Streeter

CITY COUNCIL APPROVAL: N/A (Joint Lenders Program) - Internal Loan Committee Approval - March 8, 1996

APPLICATION DATE: August 29, 1995

TYPE OF PROJECT: Acquisition and rehabilitation for family housing.

DOH LOAN

Amount: \$166,418 (HOME)

Rate: 0%

Maturity: 30 years

Repayment: \$225/month; balloon payment at maturity

Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	5	\$400	31-50%
2 Bedroom	<u>1</u>	\$425	31-50%
Total	6		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 90,000	\$15,000	30%
Construction	177,031	29,505	59%
Soft Costs	34,866	5,811	12%
Developer Fee	<u>0</u>	<u>0</u>	<u>0%</u>
Total	\$301,897	\$50,316	100%

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>
LaSalle	\$ 104,000	1st	7.5%*	30/30	\$17,333	34%
DOH	166,418	2nd	0%	30/62	27,736	55%
Owner	<u>31,479</u>	Equity	N/A	N/A	<u>5,247</u>	<u>10%</u>
Total	\$301,897				\$50,316	100%

*Adjustable, not to exceed 12.5%.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Travelers & Immigrants Aid/Chicago Connections/
Century Place Development Corporation

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

PROJECT NAME AND ADDRESS: Neon South
7351 South Princeton Avenue

WARD/ALDERMAN: 17/Allan Streeter

CITY COUNCIL APPROVAL: January 10, 1996

APPLICATION DATE: May 13, 1995

TYPE OF PROJECT: Rehabilitation of a vacant former Homestead property as a group home for youth living with HIV/AIDS.

DOH LOAN

Amount: \$648,528 (AIDS Special Purpose Grant and/or Supportive Housing Program)

Rate: 0%

Maturity: 40 years

Repayment: No monthly payment; balloon payment at maturity.

Security: First Mortgage

UNITS/RENTS

For reporting purposes, this building is counted as one unit.

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Bedrooms (Shared)	3	*	0%-15%
Bedrooms (Private)	<u>4</u>	*	0%-15%
Total	7 **		

*No rent is being charged, as the youths are wards of the State with no income. The building's operational expenses will be paid through a grant for that purpose from DCFS.

**A total of ten beds will be provided.

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>%</u>
Acquisition	\$ 1	0%
Construction	500,307	71%
Soft Costs	153,495	22%
Developer Fee	<u>52,751</u>	<u>7%</u>
Total	\$706,554	100%

PROJECT FINANCING

<u>Source</u>	<u>Amount</u>	<u>Lien Position</u>	<u>Rate</u>	<u>Term/ Amort</u>	<u>%</u>
DOH	\$648,528	1st	0%	40	92%
TIA	<u>58,026</u>	Equity	N/A	N/A	<u>8%</u>
Total	\$706,554				100%

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Vision House, Inc./Interfaith Housing Development Corporation of Chicago

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

PROJECT NAME AND ADDRESS: Vision House
514 East 50th Place

WARD/ALDERMAN: 4/Toni Preckwinkle

CITY COUNCIL APPROVAL: March 26, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of a vacant building for homeless households living with HIV/AIDS.

DOH LOAN

Amount: \$1,898,454 (Supportive Housing Program, HOME, CDBG and/or AIDS Special Purpose Grant funds)
Rate: 0%
Maturity: 42 years
Repayment: No monthly repayment; balloon payment at maturity.
Security: First Mortgage

Special Conditions:

- Any excess operating income over expenses will go toward social services and/or toward building an operating deficit reserve if Shelter Plus Care rental subsidies are not renewed in year 11.

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent*</u>	<u>Income Group</u>
Studio	8	\$591	0-15%
1 Bedroom	8	\$683	0-15%
2 Bedroom	6	\$789	0-15%
3 Bedroom	<u>3</u>	\$953	0-15%
Total	25		

* Rental income will be a combination of Shelter Plus Care rental subsidies plus contributions from residents which will vary depending upon household income.

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 225,000	\$ 9,000	8%
Construction	2,080,342	83,213	77%
Soft Costs	190,445	7,618	7%
Developer Fee	<u>218,000</u>	<u>8,720</u>	<u>8%</u>
Total	\$2,713,787	\$108,551	100%

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>
DOH	\$1,898,454	1st	0%	42	\$ 75,938	70%
IHDA	333,333	2nd	0%	40	13,333	12%
FHLB	200,000*	3rd	0%	20	8,000	7%
DCCA	32,000*	Grant	N/A	N/A	1,280	1%
HOPWA/Department of Health	<u>250,000*</u>	Recoverable Grant**	N/A	10	<u>10,000</u>	<u>9%</u>
Total	\$2,713,787				\$108,551	100%

*Credited toward equity.

**Secured by an existing first mortgage to be subordinated to the DOH and IHDA mortgages.

CHICAGO LOW INCOME HOUSING TRUST FUND
 AFFORDABLE RENTS FOR CHICAGO (ARC) COMMITMENTS
 JANUARY 1 THRU MARCH 31, 1996

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ARC LOAN	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF REDUCED RENTS	INCOME LEVEL SERVED
Drexel Street Properties Limited Partnership	\$540,000	14 Units 2-1 bedrooms from \$405 to \$160	14 16-30%
848-62 & 849 E. 40th St.		4-2 bedrooms from \$475 to \$185	
4031 S. Drexel		4-3 bedrooms from \$550 to \$226	
4534-36, 4546-48 & 4550-56 S. Calumet		4- 4 bedrooms from \$625 to \$251	
TOTAL	\$540,000	14 UNITS	14 16-30%

CAPP FINANCING REPORT
January 1, 1996 - March 31, 1996

<u>Approval Date</u>	<u>Borrower</u>	<u>Address</u>	<u>Units</u>	<u>CAPP Financing</u>	<u>Total Project Cost</u>	<u>Income Level</u>
2/10/96	Isalah Comm. Dev. Corp.	3505 W. Jackson	3	85000.00	231650.00	61-80%

**CITY OF CHICAGO DEPARTMENT OF HOUSING
SRO FIRE SAFETY FINANCING PROGRAM**

APPROVED RECOVERABLE GRANTS

FIRST QUARTER, 1996

LOCATION/PROJECT	SRO UNITS	AMOUNT	INCOME GROUP
111th St. YMCA 4 East 111th St	168	\$ 80,624	31%-50%
Lincoln Belmont YMCA 3321-3341 North Marshfield	224	80,000	31%-50%
Austin YMCA 501 North Central	296	99,999	16%-30%
Harold Washington Apts. 4946 N. Sheridan	66	34,970	16%-30%
Malden Arms 4727 N. Malden	86	38,886	16%-30%
Sheridan Park 4035 N. Sheridan	98	46,975	31%-50%
Foswyn Arms 5240 North Winthrop	88	39,950	0%-15%
Vel Mar Hotel 2120 W. Washington	14	40,000	16%-30%
	<u>66</u>	<u> </u>	<u>31%-50%</u>
Total	1,106	\$461,404	88 0-15%
			462 16-30%
			<u>556 31-50%</u>
			1,106

1996 DOH ESTIMATES OF PRODUCTION BY INCOME LEVEL

HOUSING CREATION	Units by Income Level							Total	Rationale Per Unit	
	1996	Previously Allocated	0-15%	16-30%	31-50%	51-60%	61-80%			81-120%
Affordable Housing Bonds Initiative	2,000,000			22	22				44	45,000
Dedicated Revenue Stream	4,100,000		915	585					1,500	2,733
CDBG Float Loans	5,000,000		42	68	40	17			167	30,000
Tax Increment Financing	2,000,000				50	50			100	20,000
Single Family Mtg. Rev. Bonds (City Mortgage)	48,000,000				160	320			480	100,000
Mortgage Credit Certificate Program	25,813,758	12,712,266		38,526,024		157	318		475	81,100
City Fee Waivers	450,000		3	4	3				10	45,000
HOME	25,908,000				7	7	15		29	35,000
			81	141	4	4	4		12	40,000
		810,000			180	20	61		542	45,000
CDBG	8,950,000		3		147	37			184	45,000
					3	3	5	2	16	25,000
					2	2	2		6	40,000
Corporate	4,612,500				23	23		71	71	20,000
		80,000			23	23		16	69	45,000
					23	23			71	20,000
Other Federal Funding	9,360,000			84		49			133	45,000
				28					56	45,000
			75						150	5,600
Low Income Housing Tax Credits	17,400,000		193	194		193			580	30,000
Total Housing Creation (Multiple Benefit Units)	153,494,258	13,602,266	1,071	1,093	726	649	657	725	4,721	
Net Housing Creation			(46)	(199)	(365)	(286)	(102)	(70)	(1,068)	
			1,025	894	361	263	455	655	3,653	

1996 DOH ESTIMATES OF PRODUCTION BY INCOME LEVEL

Units by Income Level	Units by Income Level						Total	Rationale
	0-15%	16-30%	31-50%	51-60%	61-80%	81-120%		
1996	340	680	340	340	170	40	1,360	2,500
Previously Allocated	200	320	170	40	10		740	4,000
Funds							133	7,500
1996	70	105	287	168	70		700	143
Previously Allocated							250	4,000
Funds							1,150	3,400

HOUSING PRESERVATION

CDBG	EHAP	\$3,400,000	340	680	340				
	H-RAIL	\$2,960,000	200	320	170	40	10		
	HAPP	\$1,000,000	33	55	287	168	70		
	Heat Receivership	\$100,000	70	105	287	168	70		
	Facade 96	1,000,000		62	63	62	63		
Weatherization	Funds from Department of Energy and Health and Human Services	\$3,900,000	863	287					
Other Federal Funds	Lead Safe Homes	\$1,700,000	53	53	53	53	53	8,000	
	Foreclosure Prevention	\$200,000					20	5,000	
G.O. Bond Proceeds	SRO Fire Safety Improvements	\$1,204,000	1,204	1,204				500	
Corporate	Facade 96	\$1,100,000	69	69	69	69	68	4,000	
Total Housing Preservation		4,204,000	2,677	2,813	1,037	444	297	7,268	

OTHER INITIATIVES

CDBG	Capacity Building	15,847,876							
	Delegate Agencies exclusive of H-RAIL	2,997,450							
	Relocation Expenses	150,000							
	Operating Expenses	12,650,426							
	UIC Affordable Housing Program	100,000							
HOME	CHDO Operating Grants	2,400,000							
	Operating Expenses	500,000							
Other Federal	Supportive Housing	1,260,000							
	Social Service Funds	1,260,000							
Corporate	Housing and Jobs	1,053,258							
	Operating Expenses	427,500							
Total Other Initiatives		20,561,134							
Total Sources (Multiple Benefit Units)		186,416,392							
Total Unduplicated Units		100,000							

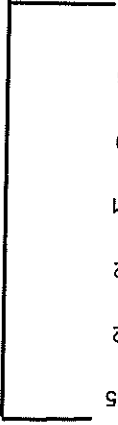
3,748	3,906	1,763	993	854	725	11,989
(46)	(199)	(365)	(286)	(102)	(70)	(1,068)
3,702	3,707	1,398	707	752	655	10,921

Units

MULTIPLE BENEFIT UNITS - 1996 PRODUCTION ESTIMATE

	0-15%	16-30%	31-50%	51-60%	61-80%	81-120%	Total	Assumption
Affordable Housing Bonds			11	11			22	50%
Low Income Housing Tax Credits		48	49	48			145	25% (Primarily SNAP projects)
CD Float Loans		42	68	40	17		167	100%
TIF				50	50		100	100%
HOME MF		3	49	103			155	
HOME Special Needs		31	31				62	
HOME SRO	46	46					92	
CDBG MF			80	21			101	
HOME Match		13	13	13			39	
Section 108			48				48	
Supportive Housing		16	16				32	
City Mortgage					18	35	53	11%
Mortgage Credit Certificates					17	35	52	11%
	46	199	365	286	102	70	1,068	

529 from 1995 tax credit awards



		1996				1995				
		Available Funds				Projected				
		First	Second	Third	Fourth	First	Second	Third	Fourth	
		Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	
		YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	
		% of	% of	% of	% of	% of	% of	% of	% of	
		Goal	Goal	Goal	Goal	Goal	Goal	Goal	Goal	
New Homes for Chicago	Corporate	2,425,000	540,000	540,000	540,000	100	31	31	31	31.00%
	HOME-Deep Subsidy	\$1,425,000								
Low Income Housing Tax Credits		17,400,000	--	--	0	580	0	0	0	0.00%
Total Housing Creation	(Less Multiple Benefit Units)	167,096,524	63,741,045	0	0	4,721	2,565	0	0	54.33%
Net Housing Creation						(1,068)	(493)			(493)
HOUSING PRESERVATION										
CDBG		3,400,000	653,332	653,332	653,332	1360	287	287	287	21.10%
EHAP		2,960,000	283,503	283,503	283,503	740	30	30	30	4.05%
H-RAL		1,000,000	0	0	0	133	0	0	0	0.00%
HAPP		100,000	53,087	53,087	53,087	700	464	464	464	66.29%
Heat Receiver										N/A
Multifamily Building Improvement Loans		2,100,000	0	0	0	525	0	0	0	0.00%
Facade '96										
CDBG										
Corporate	\$1,100,000									
Weatherization		3,900,000	1,879,859	1,879,859	1,879,859	1,150	955	955	955	83.04%
Lead-Safe Homes Initiative		1,700,000	147,190	147,190	147,190	212	25	25	25	11.79%
Forclosure Prevention		200,000	0	0	0	40	0	0	0	0.00%
SRO Fire Safety Improvements		1,204,000	461,404	461,404	461,404	2,408	1,106	1,106	1,106	45.93%
Total Housing Preservation		16,564,000	3,478,375	3,478,375	3,478,375	7,268	2,867	2,867	2,867	39.45%
Total Creation + Preservation		183,660,524	67,219,420	0	0	11,989	5,432	0	0	45.31%
Net Total Creation + Preservation						10,921	4,939	0	0	45.22%

*Based on lender survey. Exact number and income breakdown to be confirmed in future reports.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1996)

Units Accessing Multiple 1996 DOH Programs

Units by Income Level	
0-15%	\$0-8,000
16-30%	\$8,000-16,250
31-50%	\$16,250-27,050
51-60%	\$27,050-32,450
61-80%	\$32,450-41,600
81-120%	\$41,600-64,900
Total	Units

HOUSING CREATION	
CDBG Float Loans	167
CCDC/Englewood*	167
Multifamily Rehab & New Construction	167
Central Woodlawn Limited Partnership*	84
Grant Memorial/Drexel Street Properties*	84
CCDC/Englewood*	61
ARC	14
Grant Memorial/Drexel Street Properties*	14
Total	334
	28
	131
	493

*Primary assistance provided by DOH Tax Credits (1995).

