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FOR IMMEDIATE RELEASE

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New Federal Programs, Olympics Call For Urgent Attention To Rental Housing Creation and Preservation

City to report on its Second Quarter housing production at a hearing on September 10, 2009.

CHICAGO ó With millions of dollars coming down the Federal pipeline to stabilize neighborhoods and the very real possibility of hosting the 2016 Olympics, significant changes are coming to Chicago's neighborhoods that could lead to the loss of affordability and displacement.

“In a city where rental housing has always had a strong presence, we need to make sure that the City brings in additional tools such as the Citywide Land Trust in order to protect the city's investment and preserve affordability,” says Kevin Jackson, Executive Director of Chicago Rehab Network. Mr. Jackson recently fielded questions from concerned Chicagoans on the impact of foreclosures in their communities in the August 10th episode of Chicago Public Radio's [Eight Forty-Eight](#).

It was only a few years ago when the steep rise in homeownership and the wave of condominium conversions led to a decline in rental housing in Chicago. Renter-occupied units decreased by 14 percent from 2000 to 2007, according to the Chicago Rehab Network's Affordable Housing Fact Sheet.

But despite the increase in homeownership, Chicagoans were actually earning less and spending considerably more on housing; there was a sixfold increase in homeowners spending \$2,000 or more per month on housing, while the median household income decreased by 5 percent to \$45,505. A household would need to earn at least \$85,000 to be able to afford a \$2,000 monthly mortgage.

In order to respond to the housing crisis, the Department of Community Development will receive an estimated \$80.4 million of American Reinvestment and Recovery Act (ARRA) funds in addition to \$55 million for the Neighborhood Stabilization Program and \$5.4 million in Community Development Block Grants (CDBG-R) for foreclosure mitigation.

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... candidacy to host the 2016 Olympics presents an
... City's resources to preserve affordability. Housing price
inflation and increases in rents and property taxes, which can displace long-term
residents, are well-documented in the experiences of past Olympic host cities.
Yesterday's City Council approval for Olympics financing and oversight shows the
City's commitment to upholding the housing goals set forth in the Memorandum of
Understanding.

Chicago Rehab Network provides an analysis of the City of Chicago's affordable
housing production for the Second Quarter of 2009. The Department of
Community Development will present a report on their progress and activities at
the Housing and Real Estate Committee hearing on **September 10, 2009 at 10:00
am in Council Chambers at City Hall 121 N. LaSalle**. The Chicago Rehab
Network will be there to present its analysis to the Committee.

The Quarterly Progress Reports are part of the City's fourth renewal of the Five
Year Affordable Housing Plan, *Accepting the Challenge*, passed by the Council on
February 12.

The full CRN analyses of the Quarterly Reports are available online at
www.chicagorehab.org

The Chicago Rehab Network (CRN) is a citywide coalition of community-based
development organizations. Founded in 1977 by community groups seeking to
pool expertise and share information, the coalition membership consists of over 40
housing organizations representing over 60 city neighborhoods. Over the years
CRN's members have created tens of thousands of affordable housing units and
made a visible impact on some of Chicago's most disinvested communities, while
preserving affordable housing in some of its most rapidly gentrifying ones. Visit
www.chicagorehab.org for more information.

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