



**Compilation of Chicago Rehab Network Recommendations
Affordable Housing Committee for the 2016 Olympics
February 10, 2009**

Recent Olympic Games have created affordability crises in their host cities. Atlanta saw thousands of units destroyed and Sydney and Athens witnessed the loss of affordability throughout their cities. Already, Chicagoans are seeing speculation that will drive up for-sale home prices, rents, and assessments. In order to mitigate the potential loss of affordability and to maximize the positive use of the Olympic Village, the Chicago Rehab Network recommends the following:

- Development without displacement: require no displacement or destruction of housing units. In the event that this requirement is not met, require one-for-one replacement of any units lost to Olympic development
- Build for Chicagoans. The Olympic Village development should use whatever financing tools—Olympic operating surplus or any of the sources affordable developers employ—can create affordable homes for City households, 71% of whom earn less than \$75,000 a year
- Establish allocations from all revenue generated as a result of the Games—hotel, airport, taxi, tourist taxes, and other fees—to fund affordable development tools like Chicago’s Affordable Housing Trust Fund and Land Bank
- Commission a local university to conduct a housing impact study that carries a mandate to preserve Chicago’s stock of affordable housing both citywide and in areas most affected by the Games
- Expand the Land Trust to include rental properties, and evaluate ways that other affordable development tools can be expanded or refined to be more effective
- Develop a system of “circuit breakers”—housing courts, foreclosure filings, and other indicators—to alert the City of impending loss of housing units, with special concern toward multi-unit rental properties in danger of foreclosure
- Craft an ordinance to control increases in rents to ensure affordability during pre-Games development
- Target affordable units in the Olympic Village to low- and moderate-income renters, and use the Chicago median income as a metric of affordability
- In light of the Olympic commitment to the UN’s Agenda 21, implement practices for increased transparency within both City offices and the Chicago 2016 bid.

The strategies that this committee recommends should realize that housing impacts as a result of the Olympic Games will reach beyond the footprint of the Games venues to every corner of the City. Furthermore, Chicago’s experience with the national foreclosure crisis has reaffirmed the need for a strong base of rental homes. Any strong community development strategy for the Olympics must prioritize the preservation of rental housing.

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