

**FOR IMMEDIATE RELEASE
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**CONTACT: Al Kindle, 4th Ward
OFFICE: 773-536-8103**

PRESS RELEASE

**CHICAGO ALDERMEN UNANIMOUSLY PASS
NATIONAL AFFORDABLE HOUSING TRUST FUND RESOLUTION**
Escalating Housing Crisis Requires Federal Dollars

CHICAGO—Today, the Chicago City Council passed a resolution introduced by Alderman Ray Suarez and Alderman Toni Preckwinkle to support the National Affordable Housing Trust Fund to help Chicago create, rehab, and preserve more than 1.5 million units of affordable housing over the next ten years. These funds are targeted to those families who are using more than 30 percent of their income on housing.

We need to generate more resources for affordable housing and the National Housing Trust Fund legislation will create the first federal housing production program in decades,” said Alderman Preckwinkle. “I ask my colleagues to call on the entire Illinois delegation to support the Trust Fund as a means of generating more federal support for affordable housing production.”

Alderman Ray Suarez, the Chairman of the Committee on Housing and Real Estate said “This resolution is in line with the City’s federal activities to garner more resources for the people of Chicago.”

According to the U.S. Department of Housing, 5.4 million households in the United States are using more than 30 percent of their income on housing. In Illinois, 41 percent of renter households are spending more than 30 percent of their income on rent. An extremely low-income household earning \$22,620, or 30 percent of the Area Medium Income of \$75,400, can afford a maximum rent of \$566, while the Fair Market Rent for a two-bedroom unit is \$968.

A minimum wage earner at \$5.15 per hour can’t afford more than \$268 per month and a senior on social security receiving on average \$545 monthly can’t afford more than \$164 per month, where the average Fair market Rent for a one-bedroom apartment in Chicago is \$778. “We need to begin identifying permanent revenue streams allowing us to build healthy communities where seniors and low-income wage earners can live throughout the city, and not just in some areas,” said Alderman Walter Burnett, Jr.

“If the average worker making a Minimum Wage of \$5.15 per hour must work 139 hours per week to afford the Fair Market Value in Chicago for a two-bedroom apartment, how will our workers be able to stay in the city?” asked Joy Aruguete, President of the Chicago Rehab Network.

“The National Housing Trust Fund would provide badly needed resources to address the loss of affordable rental stock and condo conversions marking many of our neighborhoods”, said Alderman Helen Shiller.

This resolution is a part of the National Housing Trust Fund Campaign, a coalition of more than 4,250 organizations working to establish a National Housing Trust Fund that would build and preserve rental housing for the lowest income families over the next ten years. The Campaign has been endorsed by major publications including the New York Times, Denver Post, Boston Globe, Birmingham News, St. Louis Post Dispatch, San Jose Mercury News, and Portland Press Herald.

For more information on the National Housing Trust Fund Campaign please contact www.NLIHC.org or the Chicago Rehab Network at 312.663.3938.

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