

FOR IMMEDIATE RELEASE

December 3, 2014



Contact: Kevin Jackson
Chicago Rehab Network
Phone: 312-663-3936
E-mail: kevin@chicagorehab.org

Success of neighborhood investments hinges on targeting and growing housing resources to serve minimum wage workers

City to report on its Third Quarter housing production at the City Council Committee on Housing And Real Estate hearing at 10:00 a.m. on December 3, 2014.

CHICAGO – Yesterday the City of Chicago took the historic step of raising the minimum wage to over 400,000 Chicagoans. This compliments other initiatives planned to low-income families and individuals, including universal pre-k for low-income families and the commitment to end veteran homelessness by 2016. These programs are an important step forward. However, for many of these investments to achieve their full potential, increased investment in family housing is required. In the third quarter of 2014, the City invested in seven affordable rental properties—the highest number any quarter since 2010. However, more than half the projects planned will serve seniors only. In fact, year to date only 25% of the new affordable rental units receiving investment have been for families. Providing pre-k and raising the minimum wage need to be joined by affordable housing that is available to these populations for these programs achieve maximum impact.

The need for safe, decent, affordable housing to complement these programs underscores the important stature of housing as an ongoing issue citywide. There is profound need for housing in many Chicago communities. According to the Chicago Rehab Network's Affordable Housing Fact Books, in 1990, 1 out of 4 Chicagoans were cost-burdened (spending more than 30% of income for housing costs). Today, twenty years later, the number has doubled to 1 out of 2: fully half of the households in the city are experiencing housing insecurity.

While building has picked up again downtown, the reality is that the housing crisis is still not over for many families and in many neighborhoods. So even though most agree that quality, affordable housing is foundational to family and community success, the challenge of finding an affordable place to live is becoming even more difficult for many. As we invest in strategies to enhance opportunity across Chicago, keeping affordable housing at the center will be critical for their success.

The Quarterly Progress Reports are part of the City's fifth renewal of the Five Year Affordable Housing Plan, *Bouncing Back*, passed by the Council on February 5, 2014.

The full CRN analyses of this quarterly report is available attached here of by at by calling CRN at 312.663.3936. For more information, or to review other quarterly reports, visit 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 40 housing organizations involved across the city neighborhoods and region. 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.

###