



City of Chicago
Richard M. Daley, Mayor

Department of Housing

Marina Carrott
Commissioner

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July 15, 1994

To: The Chicago City Council
Attn: Alderman Ambrosio Medrano *Carrott*
Chairman, Housing Committee

From: Marina Carrott *Carrott*
Commissioner of Housing

Re: Department of Housing Quarterly Report
For the Quarter Ended June 30, 1994

I am pleased to submit the Department of Housing's second quarterly report, which incorporates our housing creation and preservation activity from the period April 1 to June 30, 1994, as well as year-to-date production data.

During the quarter, the Department of Housing provided almost \$26,000,000 of financing for the new construction and rehabilitation of affordable housing, bringing the total units we have helped to create this year to date to 1,691. Another \$5,000,000 of loans and grants helped to preserve 1,743 residences, for a two-quarter total of 2,555 units. Funding vehicles included first and second mortgages (\$12,540,000), grants (\$5,346,000), and tax-credit generated equity (\$13,179,000).

MULTI-FAMILY LENDING: With 55% of our 1994 multi-family loan funds committed, the Department of Housing is on target with our pro-rated annual goal in this category, adjusted for actual amounts of federal housing dollars awarded to us in 1994. Unit production for the first half of the year, even with the deduction of the 95 shelter beds, has reached two-thirds of our annual goal, as subsidies in the remaining units have been less than originally projected. A substantial number of viable proposals have passed the scrutiny of both our internal and external loan committees and will be introduced to the City Council in the coming months, and several others are in the final stages of DOH underwriting.

THE UNITED STATES CONFERENCE OF MAYORS
1993 CITY LIVABILITY



TAX CREDITS: Unfortunately, we have exhausted our low income housing tax credit allocation for 1994, which makes it difficult for some developers to generate sufficient financing for their transactions. While the state of Illinois has traditionally awarded approximately 50% of its tax credits to Chicago projects, early indications are that they are now experiencing significant demand from outside of the City, and it appears unlikely that this level of support will be repeated in 1994. Attempting to substitute DOH loans funds for tax credit equity will increase per-unit subsidies and limit the number of units we can assist, but we are willing to do so provided that developers can cover at least 10% of their project costs with their own or contributed equity.

LOW-INCOME HOUSING TRUST FUND: The City of Chicago's Low Income Housing Trust Fund has begun to award rental subsidies from funding provided by the City's corporate budget. During the second quarter, the LIHTF committed to annual rental assistance for 251 very-low income individuals and households. The Affordable Rents for Chicago (ARC) Program awarded a long-term subsidy for 18 units of very-low income housing. The Trust Fund continues to solicit applications for both its annual rental subsidy and its long-term financing programs.

DISTRIBUTION OF UNITS BY INCOME: Following is a breakdown of the households, by income segment, served by the affordable housing units created or preserved by the Department of Housing and the Low Income Housing Trust Fund:

<u>% of Area Median Income</u>	<u>Creation</u>	<u>Preservation</u>
0-17% of area median	58%	51%
18-30% of area median	7%	35%
31-50% of area median	20%	12%
51-60% of area median	13%	1%
61-80% of area median	2%	1%

IHDA BOND PROGRAM: The Illinois Housing Development Authority has given the City of Chicago a commitment to provide financing from the proceeds of its affordable housing bond, with the interest written down by City funds, within the communities which were

designated as Empowerment Zone and Enterprise Community applicants. At this time, IHDA's attorneys are in the process of drafting documentation for this cooperative effort.

CDBG FLOAT LOANS: The Department of Housing has received authorization from the CD Float Committee to pursue a streamlined vehicle for providing construction financing using CD float loans. The proposal calls for proceeds of these loans to be deposited with the Federal Home Loan Bank, which will issue the requisite letter of credit, and in turn deposit funds with one of its member institutions. That institution, having previously committed permanent financing to the project, will make and administer the construction loan on behalf of the City. The issue of the interest rate to be charged on housing-related CD Float loans remains unresolved, pending Budget Department research of the federal regulations governing loans of this type.

HOUSING REVENUE BONDS: The Department of Housing has yet to identify a 1994 project which is able to support bond financing. In an effort to make the affordable housing community aware of this opportunity, we have written those who regularly engage in low-income housing development, describing the parameters of bond financing and encouraging them to incorporate it in their plans where feasible.

TAX INCREMENT FINANCING: On June 16 Mayor Daley introduced an ordinance authorizing the creation of the City's first affordable housing tax increment financing district. Some of the tax increment will be employed to service a private mortgage, insured by HUD, to finance the new construction of the 96 unit Paul Stewart Apartments, Phase V. Additional tax increment can be used to support other housing initiatives.

SINGLE-FAMILY PROGRAMS: The Department has finalized program descriptions for a closing cost and down payment assistance program, and for a variation on the New Homes for Chicago program which will provide deeper subsidies designed to make home ownership affordable to households earning between 50 to 80% of

the area median income. An ordinance authorizing the first program was approved by the City Council on June 16. Initial implementation will take place in coordination with two community organizations, Acorn Housing Corporation of Illinois and the Logan Square Neighborhood Association, as well as the department's New Homes for Chicago developers.

HOUSING/JOB'S INITIATIVE: We continue our series of working meetings with the developers operating in the City's Austin strategic neighborhood and representatives of the building trades, who have agreed in principle to cooperate on a pilot program designed to provide jobs and job training for economically disadvantaged residents of Chicago. We have notified all of the developers whom we finance that they must comply with the Local Hiring Preference Ordinance; however, we have been informed that we can not require compliance under our Weatherization program, which is under the jurisdiction of the State of Illinois' Department of Commerce and Community Affairs.

Attached to this memorandum are the following documents:

- 1) A report of the Department of Housing's first and second quarter, 1994 housing creation and preservation activity, by dollars and units, indicating the percentage of our annual goals which we have achieved. Shelter beds are noted where appropriate. . .
- 2) A breakdown of the income segments served by each DOH and LIHTF program.
- 3) A schedule of loans closed during the quarter.
- 4) Fact sheets for each of the housing transactions which have been approved by the City Council since April 1, 1994, as well as for those transactions which received Council approval in 1993 but have closed this quarter. We have noted the date on which DOH received a substantially complete loan application on each of the summaries.

5) A schedule of rental subsidies and ARC loans approved by the Low Income Housing Trust Fund.

Thank you for the opportunity to present this report. I look forward to discussing it with members of the Housing Committee later this month.

DOH LOAN CLOSING - 2ND QUARTER
APRIL-1 - JUNE 30, 1994

<u>DEVELOPER/PROJECT</u>	<u>CITY COUNCIL APPROVAL DATE</u>	<u>LOAN CLOSING DATE</u>
SCDCOM 8954 S. Commercial	October 7, 1993	May 10, 1994
Miller Ferguson 5001 S. Drexel	January 12, 1994	May 23, 1994
Granberry 7130 S. East End	February 2, 1994	May 26, 1994
N & M Lunt & Wolcott	March 2, 1994	June 1, 1994
N & M 1443 W. Farwell	March 2, 1994	June 1, 1994
Community Development Partners Prairie Apartments	March 2, 1994	June 8, 1994
Lakefront SRO 5012-16 N. Winthrop	March 2, 1994	June 23, 1994
Shaw/Homan Square (rental units)	September 15, 1993	June 27, 1994
TACH/Broadmoor 7600 N. Bosworth	February 9, 1994	June 29, 1994

Summaries of Loans Closed in the Second Quarter of 1994
Passed by City Council in 1993

Attachments

1. Southeast Chicago Development Commission
8954-56 South Commercial
2. West Side Village Phase I Limited Partnership
Homan Square

CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: 8954-56 South Commercial Limited
Partnership/Southeast Chicago Development
Commission (SCDCOM)

FOR-PROFIT/NOT-FOR-PROFIT: For-profit; General Partner is a wholly
owned subsidiary of SCDCOM, a
not-for-profit corporation.

PROJECT NAME AND ADDRESS: 8954-56 South Commercial

WARD/ALDERMAN: 10/John Buchanan

CITY COUNCIL APPROVAL: October 7, 1993

APPLICATION DATE: April 11, 1993

TYPE OF PROJECT: Rehabilitation of a vacant building for
family housing.

DOH LOAN

Amount: \$805,202 (CDBG-SNAP)
Rate: 0%
Maturity: 31 years
Repayment: Annual payments equal to 25% of yearly
gross commercial income; balloon payment
at maturity.
Security: Second mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
3 Bedroom	3	\$485	31-50%
4 Bedroom	<u>10</u>	\$550	31-50%
Total	13		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 353,721	\$ 23,581	19%
Construction	1,172,462	78,164	63%
Softs Costs	194,554	12,970	10%
Developer Fee	<u>150,000</u>	<u>10,000</u>	<u>8%</u>
Total	\$1,870,737	\$124,715	100%

Project Summary, Loans Approved by City Council
 8954-56 South Commercial Avenue
 Second Quarter, 1994
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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>
South Chicago						
Bank	\$ 400,000	1st	8%*	20/25	\$ 26,667	22%
DOH	805,202	2nd	0%	31	53,680	43%
NEF	601,985	Equity	N/A	N/A	40,132	32%
FHLB	26,000	Grant	N/A	N/A	1,733	1%
General Partner	11,550	Equity	N/A	N/A	770	1%
Department of Energy and Natural Resources	<u>26,000</u>	Grant	N/A	N/A	<u>1,733</u>	<u>1%</u>
Total	\$1,870,737				\$124,715	100%

*Adjustable rate, not to exceed 14%.

CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS CLOSED

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: West Side Village Phase I Limited Partnership/Charles H. Shaw Company

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

PROJECT NAME AND ADDRESS: Homan Square/3417-43 West Lexington, 3416-44 West Polk, 3357 West Lexington

WARD/ALDERMAN: 24/Jesse Miller

CITY COUNCIL APPROVAL: September 15, 1993

APPLICATION DATE: April 1, 1993

TYPE OF PROJECT: New construction for family housing.

DOH LOAN
 Amount: \$3,431,404 (HOME)
 Rate: 0%
 Maturity: 21 years
 Repayment: \$710/month; balloon payment at maturity.
 Security: Second mortgage

DOH TAX CREDITS: \$220,000 reservation (1994)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
2 Bedroom	30	\$385	31-50%
3 Bedroom	<u>20</u>	\$490	31-50%
Total	50		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 22,274	\$ 446	.4%
Construction	3,974,258	79,485	77.7%
Softs Costs	842,411	16,848	16.5%
Developer Fee	<u>273,461</u>	<u>5,469</u>	<u>5.4%</u>
Total	\$5,112,404	\$102,248	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 Bk.	\$ 750,000	1st	7%	18/30	\$ 15,000	14.7%
DOH	3,431,404	2nd	0%	18	68,628	67.1%
CEF	<u>931,000</u>	Equity	N/A	N/A	<u>18,620</u>	<u>18.2%</u>
Total	\$5,112,404				\$102,248	100%

Summaries of Loans Approved by
City Council in the Second Quarter of 1994

Attachments

1. Deborah's Place
1530 North Sedgwick
2. Menard Limited Partnership
334-44 North Menard
3. Community Housing Partners
6100-08 South Wabash
4. Lawndale Christian Development Corporation
1900-02 South Harding and 1857-67 South Pulaski
5. Senior Lifestyle Corporation
6037-45 West Grand Avenue
6. Peoples Reinvestment and Development Corporation
5000-04 West Monroe
7. Winthrop Neighborhood Development Corporation
4848 North Winthrop

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Deborah's Place II/Deborah's Place

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

PROJECT NAME AND ADDRESS: 1530 North Sedgwick

WARD/ALDERMAN: 42/Burton Natarus

CITY COUNCIL APPROVAL: April 13, 1994

APPLICATION DATE: August 17, 1993

TYPE OF PROJECT: Rehabilitation of a vacant building to provide 39 units of SRO housing for women. This building will also contain a 10-bed transitional shelter, and a 30-bed emergency overnight shelter.

DOH LOAN

Amount: \$2,275,694 (CDBG)

Rate: 0%

Maturity: 42 years

Repayment: No monthly payment. A balloon payment for the full amount will be due at maturity.

Security: First mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio (shared bath)	24	\$360	0-17% (Section 8)
Studio (private bath)	15	\$480	0-17% (Section 8)
Beds	<u>40</u>	0	0-17%
Total	79		

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 646,500	\$ 8,183	21%
Construction	2,077,074	26,292	67%
Softs Costs	248,070	3,140	8%
Developer Fee	<u>115,000</u>	<u>1,456</u>	<u>4%</u>
Total	\$3,086,644	\$39,071	100%

Project Summary, Loans Approved by City Council
 Second Quarter, 1994
 Deborah's Place II/Deborah's Place
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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	\$2,275,694	1st	0%	42	\$28,806	74%
IHDA	500,000	2nd	0%	40/250	6,329	16%
Deborah's Place	<u>\$ 310,950</u>	Equity	N/A	N/A	<u>3,936</u>	<u>10%</u>
Total	\$3,086,644				\$39,071	100%

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Menard Limited Partnership/Thresholds

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

PROJECT NAME AND ADDRESS: Menard Apartments/334-44 North Menard

WARD/ALDERMAN: 29/Sam Burrell

CITY COUNCIL APPROVAL: April 13, 1994

APPLICATION DATE: September, 29, 1993

TYPE OF PROJECT: Rehabilitation of a vacant building for SRO/Special Needs housing.

DOH LOAN

Amount: \$1,410,742 (HOME)
0%

Maturity: 32 years

Repayment: No monthly payment; entire balance due at maturity.

Security: First mortgage

DOH Tax Credits: \$219,838 reservation (1994)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
SRO	54	\$432	0-17% (Section 8/McKinney)
1 Bedroom	3	\$432	0-17% (Section 8/McKinney)
Total	57		

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 93,000	\$ 1,632	3%
Construction	2,087,289	36,619	66%
Softs Costs	676,840	11,874	22%
Developer Fee	285,713	5,013	9%
Total	\$3,142,842	\$55,138	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	\$1,410,742	1st	0%	32	\$24,750	45%
IHDA	500,000	2nd	0%	30	8,772	16%
NEF	1,232,000	Equity	N/A	N/A	21,614	39%
Borrower	100	Equity	N/A	N/A	2	0%
Total	\$3,142,842				\$55,138	100%

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Community Housing Partners L. P.
FOR-PROFIT/NOT-FOR-PROFIT: Not-for-profit
PROJECT NAME AND ADDRESS: 6100-08 South Wabash
WARD/ALDERMAN: 20/Arenda Troutman
CITY COUNCIL APPROVAL: May 4, 1994
APPLICATION DATE: August 1, 1993
TYPE OF PROJECT: Rehabilitation of two vacant buildings for family housing.

DOH LOAN

Amount: \$1,209,393 (CDBG)
Rate: 0%
Maturity: 32 years
Repayment: \$333/month; balloon payment at maturity.
Security: Second mortgage

DOH TAX CREDITS: \$149,555 reservation (1994)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
2 Bedroom	18	\$546	0-17% (Section 8)
3 Bedroom	<u>6</u>	\$694	0-17% (Section 8)
Total	24		

Utilities: Tenants pay for electricity.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 181,401	\$ 7,558	7.8%
Construction	1,321,786	55,074	56.4%
Softs Costs	625,534	26,064	26.7%
Developer Fee	<u>212,772</u>	<u>8,866</u>	<u>9.1%</u>
Total	\$2,341,493	\$97,562	100%

Project Summary, Loans Approved by City Council
 Second Quarter, 1994
 Community Housing Partners
 6100 South Wabash
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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	\$ 380,000	1st	8%*	30/30	\$15,834	16.2%
DOH	1,209,393	2nd	0%	30	50,391	51.7%
CEF	752,000	Equity	N/A	N/A	31,333	32.1%
General Partner	<u>100</u>	Equity	N/A	N/A	<u>4</u>	<u>0%</u>
Total	\$2,341,493				\$97,562	100%

Adjustable rate, not to exceed 13%.

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Limited Partnership to be Formed/Lawndale
Christian Development Corporation (LCDC)

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

PROJECT NAME AND ADDRESS: Lazarus
1900-02 South Harding and 1857-67 South
Pulaski

WARD/ALDERMAN: 24/Jessie Miller, Jr.

CITY COUNCIL APPROVAL: May 4, 1994

APPLICATION DATE: October 13, 1993

TYPE OF PROJECT: Rehabilitation of two vacant buildings for
family housing.

DOH LOAN

Amount: \$1,430,500 (HOME)
Rate: 0%
Maturity: 32 years
Repayment: \$290/month; balloon payment at maturity.
Security: Second mortgage
Special conditions: Financing under the Affordable Rents for
Chicago program provides for 14 units to
be affordable to and occupied by
households within 30% of median income for
the term of the loan.

DOH TAX CREDITS: \$289,188 reservation (1994)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$175	0-17% (ARC)
1 Bedroom	2	\$300	31-50%
2 Bedroom	7	\$211	18-30% (ARC)
2 Bedroom	17	\$350	31-50%
3 Bedroom	6	\$238	18-30% (ARC)
3 Bedroom	<u>15</u>	\$400	31-50%
Total	48		

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

Project Summary, Loans Approved by City Council
 Lawndale Christian Development Corporation
 Lazarus
 Page two

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 37,000	\$ 771	1.0%
Construction	2,958,233	61,630	81.6%
Softs Costs	353,764	7,370	9.8%
Developer Fee	<u>276,755</u>	<u>5,766</u>	<u>7.6%</u>
Total	\$3,625,752	\$75,537	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	\$ 257,500	1st	9%*	30/30	\$ 5,365	7.1%
DOH	1,430,500	2nd	0%	32	29,802	39.5%
ARC	257,500	3rd	0%	30/30	5,365	7.1%
ENR	96,000	Grant	N/A	N/A	2,000	2.6%
NEF	1,584,152	Equity	N/A	N/A	33,003	43.7%
Lawndale Christian	<u>100</u>	Equity	N/A	N/A	<u>2</u>	<u>0%</u>
Total	\$3,625,752				\$75,537	100%

*Adjustable rate not to exceed 13%.

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Senior Suites Chicago Grand Limited Partnership/Senior Lifestyle Corporation

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

PROJECT NAME AND ADDRESS: Senior Suites of Belmont-Cragin
6037-45 West Grand Avenue

WARD/ALDERMAN: 29/Sam Burrell

CITY COUNCIL APPROVAL: May 4, 1994

APPLICATION DATE: January 11, 1994

TYPE OF PROJECT: New construction for elderly housing.

DOH LOAN

Amount: \$3,656,563 (HOME)

Rate: 0%

Maturity: 32 years

Repayment: \$350/month; balloon payment at maturity.

Security: Second mortgage

Special Conditions: If real estate taxes are less than \$80,000, 80% of the amount by which they are less than \$80,000 will also be payable to DOH on an annual basis.

DOH TAX CREDITS: \$463,052 reservation (1993)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio	31	\$416	31-50%
Studio	45	\$500	51-60%
1 Bedroom	4	\$446	31-50%
1 Bedroom	6	\$535	51-60%

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 325,000	\$ 3,779	5%
Construction	4,823,947	56,092	75%
Softs Costs	786,450	9,145	12%
Developer Fee	505,000	5,872	8%
Total	\$6,440,397	\$74,888	100%

Project Summary, Loans Approved by City Council
 Second Quarter, 1994
 Senior Suites of Belmont-Cragin
 Page two

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>
Avondale	\$ 700,000	1st	8%*	30/30	\$ 8,140	11%
DOH	3,656,563	2nd	0%	32	42,518	57%
Richman Group	2,083,734	Equity	N/A	N/A	24,229	32%
Senior Lifestyle	<u>100</u>	Equity	N/A	N/A	<u>1</u>	<u>0%</u>
Total	\$6,440,397				\$74,888	100%

*Adjustable rate not to exceed 13%.

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Peoples Reinvestment and Development Effort (PRIDE)

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

PROJECT NAME AND ADDRESS: 5000-04 West Monroe

WARD/ALDERMAN: 29/Sam Burrell

CITY COUNCIL APPROVAL: May 18, 1994

APPLICATION DATE: November 1, 1993

TYPE OF PROJECT: Rehabilitation of a vacant building for family housing.

DOH LOAN

Amount: \$762,958 (HOME)

Rate: 0%

Maturity: 30 years

Repayment: \$83/month; balloon payment at maturity.

Security: Second mortgage

Special Conditions: Financing under the Affordable Rents for Chicago program provides for 4 units to be affordable to and occupied by households within 30% of median income for the term of the loan.

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
2 Bedroom	3	\$420	31-50%
2 Bedroom	4	\$450	31-50%
2 Bedroom	2	\$250	18-30% (ARC)
3 Bedroom	1	\$525	31-50%
3 Bedroom	3	\$570	31-50%
3 Bedroom	<u>2</u>	\$285	18-30% (ARC)
Total	15		

Utilities: Tenants pay for electricity and cooking gas.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 148,662	\$ 9,911	12.8%
Construction	780,701	52,047	67.4%
Softs Costs	124,130	8,275	10.7%
Developer Fee	<u>105,349</u>	<u>7,023</u>	<u>9.1%</u>
Total	\$1,158,842	\$77,256	100%

Project Summary, Loans Approved by City Council
 Second Quarter, 1994
 5000-04 West Monroe
 Page two

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>
Northern	\$ 140,000	1st	6.5%*	30/30	\$ 9,333	12.1%
DOH	762,958	2nd	0%	30	50,864	65.8%
ARC	140,000	3rd	0%	30/30	9,333	12.1%
PRIDE	<u>115,884</u>	Equity	N/A	N/A	<u>7,726</u>	<u>10.0%</u>
Total	\$1,158,842				\$77,256	100%

*Adjustable rate not to exceed 11.5%

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

SECOND QUARTER, 1994

NAME OF BORROWER/DEVELOPER: Winthrop Neighborhood Development Corporation/Travelers and Immigrants Aid of Chicago

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

PROJECT NAME AND ADDRESS: Winthrop Towers/4848 North Winthrop

WARD/ALDERMAN: 46/Helen Shiller

CITY COUNCIL APPROVAL: June 6, 1994

APPLICATION DATE: March 23, 1993

TYPE OF PROJECT: Rehabilitation of a partially occupied building for family housing.

DOH LOAN

Amount: \$1,686,200 (CDBG - SNAP)

Rate: 7%.

Maturity: 14 years

Repayment: \$1,667/month (partial interest only); balloon payment for entire principal due at maturity.

Security: Second mortgage

Special Conditions:

1. The developer intends to convert the building into a not-for-profit limited equity cooperative after the tenants complete a five-year training program.
2. 7% interest only, with \$1,667 (1.19%) payable on a monthly basis. The remainder will accrue and will be due with the entire principal at maturity. This accrued interest will be forgiven if the building's Section 8 contract with HUD is not renewed.

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	70	\$509	0-17% (Section 8)
2 Bedroom	140	\$621	0-17% (Section 8)
3 Bedroom	<u>71</u>	<u>\$732</u>	0-17% (Section 8)
Total	281		

Utilities: Tenants pay for electricity

Project Summary, Loans Approved by City Council
 Winthrop Towers/4848 North Winthrop
 Second Quarter, 1994
 Page two

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 1	\$ -	-
Construction	5,375,548	19,063	70.4%
Softs Costs	1,916,862	6,797	25.1%
Developer Fee	<u>345,000</u>	<u>1,223</u>	<u>4.5%</u>
Total	\$7,637,411	\$27,083	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>
CIC	\$5,000,000	1st	7.0%*	14/14	\$17,731	65.5%
DOH	1,686,200	2nd	7.0%	14	5,979	22.1%
IHDA	500,000	3rd	0%	10	1,773	6.5%
HUD & Cash Flow	420,151	Equity	N/A	N/A	1,490	5.5%
TIA	<u>31,060</u>	Equity	N/A	N/A	<u>110</u>	<u>.4%</u>
Total	\$7,637,411				\$27,083	100%

*Adjustable rate not to exceed 12%.

CHICAGO LOW INCOME HOUSING TRUST FUND
RENTAL SUBSIDY PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

DEVELOPMENT	ANNUAL FUNDING	NUMBER OF UNITS AND TYPE	MARKET RENT	SUBSIDY PER UNIT	ASSISTED RENT	INCOME LEVEL SERVED
Broadmoor Apartments 7600 N. Bosworth	\$27,000	10-studios	\$395	\$225	\$170	0-178
Catholic Charities 6209 S. Paulina & 6717 S. Elizabeth	\$122,880	32-1brs	\$525	\$320	\$205	18-308
Chicago Clergy Association Haymarket House (Coe's Manor) 932 W. Washington	\$43,800	5-studios * 5-studios *	\$600 \$600	\$460 \$270	\$140 \$330	0-178 18-308
Chicago Clergy Association Haymarket House (Sangamon House) 108 N. Sangamon	\$76,800	16-SROs *	\$600	\$400	\$200	0-178
Cornerstone Community Outreach 4656 N. Malden	\$43,344	1-2br 7-3brs	\$520 \$666	\$350 \$466	\$170 \$200	0-178 0-178
Cornerstone Community Outreach 920 W. Wilson	\$45,000	25-SROs *	\$251	\$150	\$101	0-178

Includes all utilities and food.

CHICAGO LOW INCOME HOUSING TRUST FUND
RENTAL SUBSIDY PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

DEVELOPMENT	ANNUAL FUNDING	NUMBER OF UNITS AND TYPE	MARKET RENT	SUBSIDY PER UNIT	ASSISTED RENT	INCOME LEVEL SERVED
Holsten Management 1325 W. Wilson	\$36,000	10-SROs 10-SROs	\$275 \$275	\$100 \$200	\$175 \$75	0-17% 0-17%
Holsten Real Estate Dev. Corp. 1061 W. Rosemont	\$100,020	3-SROs 14-studios 24-studios	\$320 \$370 \$395	\$245 \$200 \$200	\$75 \$170 \$195	0-17% 0-17% 0-17%
KOSOH 927 W. Wilson	\$24,300	5-studios 5-1brs	\$325 \$450	\$155 \$250	\$170 \$200	0-17% 0-17%
Peoples Housing 6928 N. Wayne	\$89,160	10-studios 30-studios 10-1brs	\$300 \$325 \$410	\$117 \$142 \$200	\$183 \$183 \$210	0-17% 0-17% 18-30%
Rezmar 4611-17 S. Drexel	\$51,120	10-2brs	\$576	\$426	\$150	0-17%
Rezmar 7024 S. Paxton	\$49,284	5-2brs 3-3brs	\$621 \$734	\$471 \$584	\$150 \$150	0-17% 0-17%
Rezmar 2358 E. 70th Pl.	\$44,220	11-1brs	\$485	\$335	\$150	0-17%

TOTAL AMOUNT OF FUNDING COMMITTED: \$752,928

251

204 0-17%
47 18-30%

June 30, 1994

CHICAGO LOW INCOME HOUSING TRUST FUND
 ARC PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

DEVELOPMENT	FUNDING	NUMBER OF UNITS AND TYPE	MARKET RENT	SUBSIDY PER UNIT	ASSISTED RENT	INCOME LEVEL SERVED
Lawndale Christian 1859 S. Pulaski & 1900 S. Harding	\$257,500	1 1br 7 2brs 6 3brs	\$300 \$350 \$450	\$125 \$139 \$162	\$175 \$211 \$238	0-17% 18-30% 18-30%
PRIDE 5000 W. Monroe	\$140,000	2 2brs 2 3brs	\$450 \$525	\$200 \$240	\$250 \$285	18-30% 18-30%
TOTAL AMOUNT OF FUNDING COMMITTED:	\$397,500	18 Units				1 0-17% 17 18-30%

Project Summary, Loans Approved by City Council
 Winthrop Towers/4848 North Winthrop
 Second Quarter, 1994
 Page two

PROJECT COSTS

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Developer Fee	345,000	1,223	4.5%
Total	<u>\$7,637,411</u>	<u>\$27,083</u>	<u>100%</u>

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>
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DOH	1,686,200	2nd	7.0%	14	5,979	22.1%
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HUD & Cash Flow	420,151	Equity	N/A	N/A	1,490	5.5%
TIA	31,060	Equity	N/A	N/A	110	.4%
Total	<u>\$7,637,411</u>				<u>\$27,083</u>	<u>100%</u>

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June 30, 1994

CHICAGO LOW INCOME HOUSING TRUST FUND
RENTAL SUBSIDY PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

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CHICAGO LOW INCOME HOUSING TRUST FUND
RENTAL SUBSIDY PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

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Rezmar 2358 E. 70th Pl.	\$44,220	11-1brs	\$485	\$335	\$150	0-17%

TOTAL AMOUNT OF FUNDING COMMITTED: \$752,928 251

204 0-17%
47 18-30%

June 30, 1994

CHICAGO LOW INCOME HOUSING TRUST FUND
 ARC PROGRAM COMMITMENTS JANUARY 1 - JUNE 30, 1994

DEVELOPMENT	FUNDING	NUMBER OF		MARKET RENT	SUBSIDY PER UNIT	ASSISTED RENT	INCOME LEVEL SERVED
		UNITS	AND TYPE				
Laudale Christian 1859 S. Pulaski & 1900 S. Harding	\$257,500	1 1br 7 2brs 6 3brs		\$300 \$350 \$450	\$125 \$139 \$162	\$175 \$211 \$238	0-17% 18-30% 18-30%
PRIDE 5000 W. Monroe	\$140,000	2 2brs 2 3brs		\$450 \$525	\$200 \$240	\$250 \$285	18-30% 18-30%
TOTAL AMOUNT OF FUNDING COMMITTED:			18 Units				1 0-17% 17 18-30%