July 24, 1995

To: Alderman Ambrosio Medrano, Chairman
    City Council Housing Committee

From: Marina Carrott
    Housing Commissioner

Re: Second Quarter, 1995 Report

During the second quarter of 1995, the Department of Housing (DOH) committed all of the current year's resources from two key components of Mayor Daley's Affordable Housing Plan - the IHDA multi-family bond initiative and the allocation of 1995 low-income housing tax credits - and committed a substantial portion of the year's multi-family loan funds, with the result that we have now achieved our annual goal for the creation of affordable housing. Although we will seek City Council approval of loans to a few small non-tax credit developments during the second half of this year, most of the loan funds which will be committed during the third and fourth quarters will represent the additional dollars which are necessary to complete the financing for developers who were awarded 1995 tax credits (and due to a scarcity of funds, many 1995 tax credit awardees will not receive loan commitments until 1996). For these reasons, the year-to-date activity of the department more closely reflects our ability to create affordable housing at an annual rate, given current funding levels, than our semi-annual rate of production.

Following are comments concerning some of our housing creation activities:

IHDA MULTI-FAMILY BOND: We are extremely pleased to have successfully concluded a cooperative multi-family financing package with the Illinois Housing Development Authority (IHDA). DOH has committed $3,860,000 to reduce the interest rate on loans funded by the proceeds of an IHDA multi-family bond, which will allow three developments, containing 229 units of affordable housing, to employ $11,725,000 of IHDA financing, and to receive, from IHDA, the tax credits necessary to generate equity for the projects. (Information about the three transactions is included among the attachments to this report.) Although we
regret that we were unable to participate in the 1994 IHDA multi-family bond, we have at this time virtually achieved our two-year goal for this aspect of our five-year housing plan.

MULTI-FAMILY LOANS: With 40% of our multi-family funds committed, we have achieved 60% of our goal for units assisted with multi-family loans, without taking into account multiple funding sources. This discrepancy in the percentages is due to the fact that a single large transaction committed during the second quarter, the Lawson YMCA, required less than the anticipated average amount of DOH assistance per unit.

LOW-INCOME HOUSING TAX CREDITS: There was intense competition for low-income housing tax credits: of 62 applications received by DOH, we were able to allocate tax credits to only 12 developments. (Summary information about these developments is attached.) Moreover, our strategy of allocating less than the full amount of tax credits for which a project may be eligible, while allowing us to provide a source of equity for a larger number of transactions, has put a strain on our multi-family loan funds, as described above. This policy may need to be reversed in 1996.

NEW HOMES FOR CHICAGO: City Council authorized $720,000 to support two New Homes for Chicago developments: funding for an additional eleven units to be built by the Resurrection Project in the Pilsen community, and for 25 units in the first New Homes development in North Kenwood/Oakland, a joint venture of the Chicago Urban League and Bank of America Illinois.

MORTGAGE CREDIT CERTIFICATE PROGRAM: During the second quarter, DOH reactivated our Homebuyer Savings (Mortgage Credit Certificate) Program, which stimulates homeownership by providing direct federal income tax credits to eligible homebuyers, in an amount equal to a portion of the interest paid on their home mortgage loans. The City has designated $50,000,000 of bond cap for this program, an amount which DOH expects to deplete by mid-1996.

HOPWA: In cooperation with DOH, the Department of Health has committed $385,000 of financing for 34
units of housing for persons with HIV/AIDS in two developments.

DOH's housing preservation programs are experiencing mixed success. With only 60% of our EHAP funds expended, we have achieved our projected unit goal for the year, largely because a large number of applications for 2-4 flat buildings has reduced our per unit costs below historical levels. The HRAIL program reflects less than pro-rated expenditures because contracts were executed during the first quarter; however, we fully anticipate that all dollars will be employed by year-end, and that we will meet our unit goal. Although only 15% of our Housing Facade Program dollars have been committed, applications which are in house are more than sufficient to exhaust our funding and achieve our unit projections.

The $4,284,000 budgeted for Weatherization represents the unused balance of our fiscal 1995 contract as of December 1, 1994. This sum is sufficient to see us through August 31. We expect to receive additional funding for Weatherization yet this year; when these contracts are executed, we will adjust our budget and annual unit projections accordingly.

The Lead-Safe Homes Initiative, a cooperative effort between DOH and the Department of Health, has taken longer than anticipated to put into place, but we expect to launch it before the end of the summer. 40 SRO applicants have been determined to be eligible for DOH financing under the SRO Fire Safety Program; two have received approval of their plans and will soon receive funding.

Since March 1, DOH has identified 19 prospective HAPP buildings, and solicited applications from potential awardees. 14 of these buildings have been dropped from the list because current owners corrected code violations or because the buildings were vacated. Receivers have been appointed for two of the buildings, and the Court is being asked to appoint receivers for the remainder. Community Investment Corporation will fund the repairs necessary to stabilize these buildings, and will be reimbursed by
DOH, which will then foreclose on the receivers' liens.

Finally, two Building Improvement Loan Program (BILP) commitments were made to developers previously financed by DOH, in order to stabilize 116 units of multi-family housing.

Not reflected in our numbers are several awards to not-for-profit organizations whose applications were solicited and/or supported by DOH:

- $42,000 from the Federal National Mortgage Association (Fannie Mae) to five Chicago winners of Fannie Mae's David Maxwell awards
- $500,000 from the Department of Housing and Urban Development (HUD) to the Egan Urban Center of DePaul University for a Community Outreach Partnership Center
- $1,030,000 of HOPWA funds for a fifteen bed transitional residential center operated by Travelers and Immigrants Aid
- $300,000 from HUD's John Heinz Neighborhood Development Program to four awardees

Thank you for the opportunity to make this report. I look forward to discussing the Department of Housing's accomplishments at the Housing Committee meeting on August 14.
Summaries of Loans Approved by City Council
in the Second Quarter of 1995

Attachments

1. Bickerdike Redevelopment Corporation
   Nuestro Pueblo Apartments

2. Century Place Development Corporation
   8200 South Ellis Avenue

3. City Lands Corporation
   127-45 North Central Avenue

4. YMCA
   30 West Chicago Avenue
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL

SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: North Central Limited Partnership/City Lands Corporation

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

PROJECT NAME AND ADDRESS: 127-45 N. Central

WARD/ALDERMAN: 29/ Sam Burrell

CITY COUNCIL APPROVAL: May 17, 1995

APPLICATION DATE: January, 1995

TYPE OF PROJECT: Building Improvement Loan and a restructure of an existing DOH loan on a three-story 88-unit courtyard building.

DOH LOAN
Amount: $150,000 (CDBG)
Rate: 0%
Maturity: 26 years
Repayment: No monthly repayment: balloon payment at maturity.
Security: Third Mortgage

Special Conditions: In addition to the new loan, DOH will eliminate all monthly principal and interest payments on the original loan of $1,958,989 (1988).

UNITS/RENTS

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Rent</th>
<th>Income Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>16</td>
<td>$427</td>
<td>31-50%</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>66</td>
<td>$478</td>
<td>31-50%</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>6</td>
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<tr>
<td>Total</td>
<td>88</td>
<td></td>
<td></td>
</tr>
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</table>

Utilities: Tenants pay for electricity and gas for cooking.

PROJECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>$235,000</td>
<td>$2,670</td>
<td>100%</td>
</tr>
<tr>
<td>Soft Costs</td>
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<td>Developer Fee</td>
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<tr>
<td>Total</td>
<td>$235,000</td>
<td>$2,670</td>
<td>100%</td>
</tr>
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**PROJECT FINANCING (original)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Lien Position</th>
<th>Rate</th>
<th>Term/Amort</th>
<th>Per Unit</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>DOH</td>
<td>150,000</td>
<td>2nd*</td>
<td>0%</td>
<td>25</td>
<td>$1,705</td>
<td>64%</td>
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<tr>
<td>Owner</td>
<td>85,000</td>
<td>Equity</td>
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<td>N/A</td>
<td>966</td>
<td>36%</td>
</tr>
</tbody>
</table>

**Total** $235,000

$2,670 100%

* First Chicago has an existing first mortgage loan of $1,800,000 on the property originally issued in 1988.
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: The Board of Trustees of the Young Men's Christian Association of Chicago

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

PROJECT NAME AND ADDRESS: The Lawson House YMCA/30 West Chicago Avenue

WARD/ALDERMAN: 42/Burton F. Natarus

CITY COUNCIL APPROVAL: May 17, 1995

APPLICATION DATE: June 20, 1994

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

DOH LOAN
Amount: $8,531,621 (HOME, Corporate Funds, Program Income)
Rate: 3% for the first 10 years; 0% thereafter.
Maturity: 28 years
Repayment: No monthly repayment; balloon payment at maturity.
Security: Second Mortgage

Special Conditions:
1. Interest accrued during the first 10 years will be forgiven in years 11 through 15, given the building's continued operation as an SRO residence.
2. DOH requires that 533 of the 583 units be affordable to and occupied by households with incomes at or below 80% of median. Of this total, 493 units are for households at or below 60% of median, and 292 units are for households at or below 50% of median.

UNITS/RENTS

<table>
<thead>
<tr>
<th>Type</th>
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<th>Income Group</th>
</tr>
</thead>
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<tr>
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<td>$449-$579</td>
<td>0-16% (Section 8)</td>
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<td>SRO</td>
<td>39</td>
<td>$190</td>
<td>17-30%</td>
</tr>
<tr>
<td>SRO</td>
<td>444</td>
<td>$279-$409</td>
<td>31-50%</td>
</tr>
<tr>
<td>Total</td>
<td>583</td>
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Utilities: Owner pays for all utilities.

PROJECT COSTS

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<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
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<tr>
<td>Acquisition</td>
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<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Construction</td>
<td>10,246,589</td>
<td>17,576</td>
<td>88%</td>
</tr>
<tr>
<td>Soft Costs</td>
<td>1,435,032</td>
<td>2,462</td>
<td>12%</td>
</tr>
<tr>
<td>Developer Fee</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>$11,681,621</td>
<td>$20,038</td>
<td>100%</td>
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</table>

**PROJECT FINANCING**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Lien Position</th>
<th>Rate</th>
<th>Term/Amort</th>
<th>Per Unit</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Harris Bank</td>
<td>$1,900,000</td>
<td>1st</td>
<td>11.35%</td>
<td>10/10</td>
<td>$3,259</td>
<td>1%</td>
</tr>
<tr>
<td>DOH</td>
<td>8,531,621</td>
<td>2nd</td>
<td>3.00%</td>
<td>25</td>
<td>14,634</td>
<td>73%</td>
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<tr>
<td>IHDA</td>
<td>500,000</td>
<td>3rd</td>
<td>3.00%</td>
<td>25</td>
<td>858</td>
<td>4%</td>
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<tr>
<td>IHDA</td>
<td>500,000</td>
<td>4th</td>
<td>3.00%</td>
<td>25</td>
<td>858</td>
<td>4%</td>
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<tr>
<td>FHLB</td>
<td>250,000</td>
<td>Grant</td>
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<td>429</td>
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<td><strong>Total</strong></td>
<td><strong>$11,681,621</strong></td>
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<td></td>
<td></td>
<td><strong>$20,038</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

* The interest charged on the DOH loan is accrued in years 1-10 and then proportionally forgiven in years 11-15 based on rent and occupancy restrictions.

Note: Per unit calculations are based on the total of 583 units. Because only 533 units are subject to rent and income restrictions, only 533 units are counted in the production summary tables.
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: Nuesto Pueblo Limited Partnership/Bickerdike Redevelopment Corporation

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

PROJECT NAME AND ADDRESS: Nuesto Pueblo Apartments
901-03 North Sacramento, 909-15 North Sacramento, 3026-28 West Belden, 3029-31 West Belden, 1655-57 North Washtenaw/2651 West Wabansia

WARD/ALDERMAN: 1/Jesse Granato
25/Billy Ocasio
35/Vlima Colom

CITY COUNCIL APPROVAL: June 14, 1995

APPLICATION DATE: March 1994

TYPE OF PROJECT: Rehabilitation of five buildings for family housing.

DOH LOAN:
Amount: $4,669,834 ($3,377,234 CDBG and $1,292,600 Rental Rehab)
Rate: 2%
Maturity: 32 years
Repayment: No monthly repayment; balloon payment at maturity.
Security: Second Mortgage


UNITS/RENTS

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Rent</th>
<th>Income Group</th>
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<tbody>
<tr>
<td>1 Bedroom</td>
<td>11</td>
<td>$355</td>
<td>31-50%</td>
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<tr>
<td>2 Bedroom</td>
<td>26</td>
<td>$409</td>
<td>31-50%</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>25</td>
<td>$491</td>
<td>31-50%</td>
</tr>
<tr>
<td>4 Bedroom</td>
<td>7</td>
<td>$546</td>
<td>31-50%</td>
</tr>
<tr>
<td>Total</td>
<td>69</td>
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Utilities: Tenants pay for electricity and gas for cooking and heat.

PROJECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition</td>
<td>$1,330,000</td>
<td>$19,275</td>
<td>18%</td>
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<tr>
<td>Construction</td>
<td>-4,578,918</td>
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<tr>
<td>Soft Costs</td>
<td>807,704</td>
<td>11,706</td>
<td>11%</td>
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<tr>
<td>Developer Fee</td>
<td>511,000</td>
<td>7,406</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>$7,227,622</td>
<td>$104,748</td>
<td>100%</td>
</tr>
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</table>


### PROJECT FINANCING

<table>
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<tr>
<th>Source</th>
<th>Amount</th>
<th>Lien Position</th>
<th>Rate</th>
<th>Term/Amort</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Bank</td>
<td>$783,206</td>
<td>1st</td>
<td>10%</td>
<td>25/25</td>
<td>$11,351</td>
<td>11%</td>
</tr>
<tr>
<td>DOH</td>
<td>4,669,834</td>
<td>2nd</td>
<td>2%</td>
<td>32</td>
<td>67,679</td>
<td>65%</td>
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<tr>
<td>IHDA</td>
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<td>3rd</td>
<td>0%</td>
<td>40</td>
<td>7,246</td>
<td>7%</td>
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<tr>
<td>NEF</td>
<td>1,274,482</td>
<td>Equity</td>
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<td>N/A</td>
<td>18,471</td>
<td>18%</td>
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<tr>
<td>Bickerdike</td>
<td>100</td>
<td>Equity</td>
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<td>N/A</td>
<td>1</td>
<td>0%</td>
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<tr>
<td>Total</td>
<td>$7,227,622</td>
<td></td>
<td></td>
<td></td>
<td>$104,748</td>
<td>100%</td>
</tr>
</tbody>
</table>
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL
SECOND QUARTER, 1995

NAME OF BORROWER/DEVELOPER: Ellis Neighborhood Development Corporation/
Century Place Development Corporation (TIA)

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

PROJECT NAME AND ADDRESS: Karibuni Place
8200 South Ellis

WARD/ALDERMAN: 8/Lorraine Dixon

CITY COUNCIL APPROVAL: April 12, 1995

APPLICATION DATE: July 1, 1994

TYPE OF PROJECT: Rehabilitation of a vacant building for very low income households,
especially homeless elderly and homeless veterans.

DOH LOAN
Amount: $2,103,478 (HOME/Corporate Funds/Program Income)
Rate: 0%
Maturity: 42 years
Repayment: $305 per month; balloon payment at maturity.
Security: First Mortgage

UNITS/RENTS

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Rent</th>
<th>Income Group</th>
</tr>
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<tbody>
<tr>
<td>Studio</td>
<td>60</td>
<td>$375*</td>
<td>0-16% (Section 8)</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>12</td>
<td>$400</td>
<td>31-50%</td>
</tr>
<tr>
<td>Total</td>
<td>72</td>
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Utilities: Owner pays for all utilities.

PROJECT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
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<tr>
<td>Construction</td>
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<tr>
<td>Soft Costs</td>
<td>245,313</td>
<td>3,407</td>
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</tr>
<tr>
<td>Developer Fee</td>
<td>259,589</td>
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<td>9%</td>
</tr>
<tr>
<td>Total</td>
<td>$2,853,478</td>
<td>$39,632</td>
<td>100%</td>
</tr>
</tbody>
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### PROJECT FINANCING

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Lien Position</th>
<th>Rate</th>
<th>Term/Amort</th>
<th>Per Unit</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOH</td>
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<td>1st</td>
<td>0%</td>
<td>42</td>
<td>$29,215</td>
<td>74%</td>
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<tr>
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<td>0%</td>
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<td>FHLB</td>
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<tr>
<td>IHDA</td>
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<td>N/A</td>
<td>3,750</td>
<td>10%</td>
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<td><strong>Total</strong></td>
<td><strong>$2,853,478</strong></td>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td><strong>$39,632</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL

SECOND QUARTER, 1995

NAME OF GRANT RECIPIENT: Illinois Housing Development Authority ("IHDA")

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

PROJECT NAME AND ADDRESS: Affordable Housing Program Trust Fund Bond, Series 1995A

TOTAL DOH GRANT AMOUNT: $3,861,705 (Corporate Funds, Affordable Housing Bond Initiative)

PROJECT SUMMARY:
DOH grant to IHDA to provide an interest rate write-down over the 25-year bond term to support three (3) affordable housing projects located in Chicago, each of which is detailed below. The grant will help support the creation and/or preservation of 229 affordable housing units and will leverage $11.7 million in IHDA first mortgage financing.

<table>
<thead>
<tr>
<th>NAME/LOCATION</th>
<th>WARD/ALDERMAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anchor House 1200 West 76th Street</td>
<td>17/Allan Streeter</td>
</tr>
<tr>
<td>Jade Garden 2154-A Archer Avenue</td>
<td>25/Ambrosio Medrano</td>
</tr>
<tr>
<td>Westwood Apartments Phase II 6201 S. King Drive; 6153 S. Vernon Avenue; and 6201 S. Rhodes</td>
<td>20/Arenda Troutman</td>
</tr>
</tbody>
</table>

CITY COUNCIL APPROVAL: May 17, 1995

INDIVIDUAL PROJECT DETAILS: See following pages.
JADE GARDEN

NAME OF DEVELOPER: The Habitat Company and the Chinese American Development Corporation

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

TYPE OF PROJECT: New construction of a 72-unit apartment project to be located in Chinatown.

DOH SUPPORT: $870,041

UNITS/RENTS:

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
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<th>Income Group</th>
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<td>52</td>
<td>$622</td>
<td>51-60%</td>
</tr>
<tr>
<td>3-BR</td>
<td>12</td>
<td>$722</td>
<td>51-60%</td>
</tr>
<tr>
<td>Total</td>
<td>72</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Utilities: Tenant pays for electricity and gas heat.

PROJECT COSTS:

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<tr>
<th></th>
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<tbody>
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<td>Acquisition</td>
<td>$924,000</td>
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<td>Construction</td>
<td>4,698,050</td>
<td>65,251</td>
<td>63</td>
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<tr>
<td>Soft Costs</td>
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<td>16,144</td>
<td>16</td>
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<td>9,218</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>$7,448,082</td>
<td>$103,446</td>
<td>100</td>
</tr>
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PROJECT FINANCING:

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<th>Per</th>
<th>Unit</th>
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</tr>
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<tbody>
<tr>
<td>IHDA</td>
<td>$4,644,725</td>
<td>1st</td>
<td>4%</td>
<td>25/25</td>
<td>$64,510</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>Tax Credit Equity</td>
<td>2,803,353</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>38,936</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$7,448,082*</td>
<td>N/A</td>
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* DOH to provide $870,041 in funds in the form of an interest rate write-down during the term.
Westwood Apartments Phase II

NAME OF DEVELOPER: Neighborhood Reinvestment Resources and Chicago Urban League Development Corporation

FOR-PROFIT/NOT-FOR-PROFIT: For-profit (75%)/Not-for-profit (25%)

TYPE OF PROJECT: Rehabilitation of 42 units in three buildings located in the Woodlawn community area.

DOH SUPPORT: $1,492,324

UNITS/RENTS:

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<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Rent</th>
<th>Income Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-BR</td>
<td>3</td>
<td>$425</td>
<td>31-50%</td>
</tr>
<tr>
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<td>11</td>
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</tr>
<tr>
<td>3-BR</td>
<td>28</td>
<td>$555</td>
<td>31-50%</td>
</tr>
<tr>
<td>Total</td>
<td>42</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UTILITIES: Tenant pays for electricity and gas for cooking.

PROJECT COSTS:

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<thead>
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<td>IHDA</td>
<td>$2,641,284</td>
<td>1st</td>
<td>4%</td>
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<td>63</td>
</tr>
<tr>
<td>Tax Credit Equity</td>
<td>1,544,252</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>36,768</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>$4,185,536</td>
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<td>N/A</td>
<td>$99,656</td>
<td>100</td>
</tr>
</tbody>
</table>

* DOH to provide $1,492,324 in funds in the form of an interest rate write-down during term.
ANCHOR HOUSE

NAME OF DEVELOPER: Woodlawn Community Development Corporation

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

TYPE OF PROJECT: Rehabilitation of a vacant two-story commercial building into a 115-unit apartment project located in the Grand Crossing community area.

DOH SUPPORT: $1,499,340

UNITS/RENTS:

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<tr>
<th>Type</th>
<th>Number</th>
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<tbody>
<tr>
<td>Studio</td>
<td>53</td>
<td>$524</td>
<td>0-16% (Section 8)</td>
</tr>
<tr>
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<td>32</td>
<td>$651</td>
<td>0-16% (Section 8)</td>
</tr>
<tr>
<td>2-Br</td>
<td>25</td>
<td>$767</td>
<td>0-16% (Section 8)</td>
</tr>
<tr>
<td>3-Br</td>
<td>5</td>
<td>$962</td>
<td>0-16% (Section 8)</td>
</tr>
<tr>
<td>Total</td>
<td>115</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UTILITIES: Owner pays for all utilities.

PROJECT COSTS:

<table>
<thead>
<tr>
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<tr>
<td>Acquisition</td>
<td>$1,520,000</td>
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<tr>
<td>Total</td>
<td>$8,346,548</td>
<td>$72,579</td>
<td>100</td>
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<td>IHDA</td>
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<td>4%</td>
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<td>$38,606</td>
<td>53</td>
</tr>
<tr>
<td>Tax Credit Equity</td>
<td>3,906,929</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>33,973</td>
<td>47</td>
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<tr>
<td>Total</td>
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* DOH to provide $1,499,340 in funds in the form of an interest rate write-down during term.
CITY OF CHICAGO DEPARTMENT OF HOUSING
PROJECT SUMMARY, LOANS APPROVED BY CITY COUNCIL

SECOND QUARTER, 1995

NAME OF GRANT RECIPIENT: Illinois Housing Development Authority ("IHDA")

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

PROJECT NAME AND ADDRESS: Affordable Housing Program Trust Fund Bond, Series 1995A

TOTAL DOH GRANT AMOUNT: $3,861,705 (Corporate Funds, Affordable Housing Bond Initiative)

PROJECT SUMMARY:
DOH grant to IHDA to provide an interest rate write-down over the 25-year bond term to support three (3) affordable housing projects located in Chicago, each of which is detailed below. The grant will help support the creation and/or preservation of 229 affordable housing units and will leverage $11.7 million in IHDA first mortgage financing.

NAME/LOCATION WARD/ALDERMAN

Anchor House 17/Allan Streeter
1200 West 76th Street

Jade Garden 25/Ambrosio Medrano
2154-A Archer Avenue

Westwood Apartments Phase II 20/Arenda Troutman
6201 S. King Drive;
6153 S. Vernon Avenue; and
6201 S. Rhodes

CITY COUNCIL APPROVAL: May 17, 1995

INDIVIDUAL PROJECT DETAILS: See following pages.
JADE GARDEN

NAME OF DEVELOPER: The Habitat Company and the Chinese American Development Corporation

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

TYPE OF PROJECT: New construction of a 72-unit apartment project to be located in Chinatown.

DOH SUPPORT: $870,041

UNITS/RENTS:

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Rent</th>
<th>Income Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-Br</td>
<td>8</td>
<td>$507</td>
<td>31-50%</td>
</tr>
<tr>
<td>2-Br</td>
<td>52</td>
<td>$622</td>
<td>51-60%</td>
</tr>
<tr>
<td>3-Br</td>
<td>12</td>
<td>$722</td>
<td>51-60%</td>
</tr>
<tr>
<td>Total</td>
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Utilities: Tenant pays for electricity and gas heat.

PROJECT COSTS:

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TYPE OF PROJECT: Rehabilitation of a vacant two-story commercial building into a 115-unit apartment project located in the Grand Crossing community area.

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