



City of Chicago
Richard M. Daley, Mayor

Department of Housing

Marina Carrott
Commissioner

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October 31, 1995

To: Alderman Ambrosio Medrano, Chairman
City Council Housing Committee

From: Marina Carrott, Commissioner *M. Carrott*
Department of Housing

Re: Third Quarter 1995 Report

During the third quarter of 1995, the Department of Housing (DOH) focused our energies on gaining City Council approval of financing for a limited number of multi-family developments which do not require City of Chicago low-income housing tax credits, building momentum for the Homebuyer Tax Savings Program which was re-introduced in the second quarter of 1995, approving applications for the Housing Facade Program and employing the incremental Weatherization funds which constitute the department's fiscal 1996 (April 1, 1995 to March 31, 1996) award from the State of Illinois. Highlights of the quarter are discussed in the course of this memorandum.

LOW-INCOME HOUSING TRUST FUND: The Board of the City's Low-income Housing Trust Fund authorized a new round of applications for the Trust Fund's annual rental subsidy program, to be funded from accumulated interest from invested Presidential Towers bond proceeds. In this round, the Trust Fund Board approved rental subsidies for residents of an additional 57 units of affordable housing in fifteen developments, bringing the total number of rental subsidies provided by the Trust Fund to 1,472.

TAX INCREMENT FINANCING: In conjunction with a loan to the Senior Suites South Loop development, the department received City Council approval to dedicate \$960,000 of tax increment financing for the purposes of site acquisition. The ability to access these funds saved the department a like amount of scarce multi-family loan funds.

MULTI-FAMILY REHAB AND NEW CONSTRUCTION: During the third quarter it was determined that, due to a change in HUD regulations, the City would not be accessing Section 108 loan proceeds during 1995. Although the Office of Budget and Management anticipates a

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successful conclusion of its negotiations with HUD, which could lead to 108 loan proceeds being made available to DOH in 1996, the immediate impact is that our 1995 budget for multi-family loans has been reduced by \$12,000,000. We have adjusted our budget and projected number of new housing units created accordingly.

NEW HOMES FOR CHICAGO: On July 13, the City Council authorized the commitment of \$415,000 of subsidies for the Lawndale Community Joint Venture's fourteen unit New Homes for Chicago development.

LOW-INCOME HOUSING TAX CREDITS: By virtue of the fact that both the City of Chicago and the State of Illinois employed all of its 1994 tax credits, we were able to access the national pool of unused tax credits, which allowed DOH to award tax credits to an additional project, the rehabilitation of the 65 unit CAPP property at 4257-59 South King Drive.

WEATHERIZATION: We have amended the budgeted funds and projected number of housing units preserved to reflect that portion of the fiscal 1996 funding which was awarded by the State Department of Commerce and Community Affairs which we anticipate expending by December 31, 1995.

LEAD-SAFE HOMES INITIATIVE: Regrettably, as we prepared to launch this new program, Corporation Counsel discovered a HUD regulation which would require us to obtain valuations, presumably in the form of appraisals, of each single-family home to receive grants for lead remediation. Because of the delays and cost (for which there is no provision in the federal grant) involved in doing so, we have requested HUD's acceptance of various alternative methods of valuing the real estate. To date, we have not received a favorable response from HUD. The delay in launching this extremely important program is very troubling to us.

SRO FIRE SAFETY IMPROVEMENTS: During September, the first group of applicants for this program received the approvals of the Departments of Fire and Buildings for their plans to install fire safety devices. DOH will begin awarding funds in the fourth quarter. However, the volume of applicants has been surprisingly small.

SUPPORTIVE HOUSING AWARDS: DOH was the direct recipient of \$6,300,000 of supportive housing funds

awarded by the Department of Housing and Urban Development in a highly competitive process. These funds will augment the department's 1996 budget, and will be used for three purposes: (1) as additional development funds for supportive housing projects, (2) as additional sources of funding for supportive services at DOH-financed developments, and (3) to launch a new Low-Income Housing Trust Fund initiative, designed to provide social service agencies with the ability to access permanent housing units for individuals and families who have been homeless, and have successfully completed a period of transitional housing. An additional \$4,675,000 was awarded directly to various not-for-profit providers of supportive housing with the endorsement of DOH.

OTHER AWARDS: DOH was instrumental in gaining allocations of 1995 low-income housing tax credit awards from the Illinois Housing Development Authority for three Chicago developments totalling 200 units. We supported the successful application of the University of Illinois at Chicago, with a \$100,000 commitment of our single-family rehabilitation funds, for a \$2,400,000 HUD grant to stimulate the revitalization of Pilsen and the Near West Side.

Finally, in September, Mayor Daley, the Chairman and Co-Chairman of the Housing Committee, and a number of other Aldermen co-sponsored the introduction of a series of ordinances designed to augment and enhance the Department of Housing's programs with the specific intent of increasing our ability to foster mixed-income developments and communities. These initiatives include the expansion of New Homes for Chicago to incorporate new condominium construction, the development of a new \$50,000,000 single-family mortgage program which will provide down-payment and closing cost assistance for income-eligible homebuyers, and the increase in the discount offered on the sale of City-owned lots to be developed for affordable housing from \$10,000 to \$20,000. Staff are working diligently to implement these new programs.

I appreciate the opportunity to make this report, and look forward to responding to the questions and comments of the Housing Committee concerning its contents.

**SUMMARIES OF LOANS APPROVED BY
CITY COUNCIL
IN THE THIRD QUARTER OF 1995**

ATTACHMENTS

1. Bedar, Lenore, Y.
3023 West Jackson/311 South Whipple
2. Krueel, Donna et al.
1826 South Avers
3. Normal Street Properties Limited Partnership
6750, 6800, 6808 South Normal
4. Senior Suites
1400-12 South Indiana
5. The Resurrection Project
967 West 19th Street
6. The Resurrection Project*
1712 West 17th Street
7. The Resurrection Project*
1714 West 19th street

*Pilsen Small Building Rehab Program. City Council approval not required.

CHICAGO LOW INCOME HOUSING TRUST FUND

SUMMARY OF ALL PROJECTS FUNDED UNDER THE RENTAL SUBSIDY PROGRAM
 JANUARY 1, 1995 THRU DECEMBER 31, 1995

Page 1

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Abazovic, Cazim & Ajlira 6217 N. Winthrop	\$2,880	1 unit 1 lbr from \$470 to \$230	1 17-30%
Arlandiz, Serigo & Elizabeth 1300 N. Homan	\$13,560	4 units 3 2br's from \$540 to \$275 1 3br from \$660 to \$325	4 17-30%
Bethel New Life 401 S. Kilbourn	\$10,260	3 units 3 2br's from \$425 to \$140	3 0-16%
Bethel New Life 4000 & 4400 W. Washington	\$48,000	20 units 20 2br's from \$375-450 to \$175-195	20 0-16%
Bethel New Life 4200 W. Washington	\$11,100	3 units 2 2br's from \$450 to \$140 1 3br from \$470 to \$165	3 0-16%
Bethel New Life 4008 W. Washington, 104 S. Hamlin, 4652 W. West En 303 S. Springfield	\$9,600	4 units 1 unit from \$255 to \$55 1 unit from \$350 to \$150 1 unit \$375 to \$175 1 unit from \$425 to \$225	3 0-16% 1 17-30%
Bickerdike 1567-69 N. Hoyne	\$38,400	16 units 16 SRO's from \$300 to \$100	16 0-16%
Bickerdike 929, 2214 N. Sacramento & 1930 N. Humboldt	\$31,116	13 units 2 lbr's from \$341 to \$125 5 2br's from \$394 to \$140 3 3br's from \$472 to \$325 3 4br's from \$525 to \$375	7 0-16% 6 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Boardman, William & Christina 8707 S. Escanaba	\$8,640	3 2br's from \$380 to \$140 3 units	3 0-16%
Broadmoor Apartments (Joan Mass) 7600 N. Bosworth	\$40,200	15 units 10 studios from \$395 to \$170 5 2br's from \$495 to \$275	10 0-16% 5 17-30%
Catholic Charities 6717 S. Elizabeth & 6209 S. Paulina	\$122,880	32 units 32 1br's from \$525 to \$205	32 17-30%
Catholic Charities 1900 N. Karlov	\$24,000	8 units 8 beds from \$350 to \$100	8 0-16%
Chicago Clergy Association 108 N. Sangamon Men's Program	\$112,920	25 units 14 beds from \$600 to \$140 11 beds from \$600 to \$330	14 0-16% 11 17-30%
Chicago Clergy Association 108 N. Sangamon Women's program	\$76,800	16 units 16 SRO's from \$600 to \$190-200	8 0-16% 8 17-30%
Chicago Urban League 4524-26 S. Michigan	\$19,440	4 units 4 2br's from \$545 to \$140	4 0-16%
Circle Christian 5808 W. Fulton	\$7,140	3 units 1 1br from \$375 to \$230 1 2br from \$450 to \$275 1 3br from \$600 to \$325	3 17-30%
Circle Christian 5700 W. Washington	\$5,784	2 units 1 2br from \$400 to \$140 1 2br from \$497 to \$275	1 0-16% 1 17-30%
City Lands 127-45 N. Central	\$45,000	15 units 15 2br's from \$440 to \$190	15 0-16%
City Lands 301 S. Central	\$30,180	12 units 1 1br from \$350 to \$230 9 2br's from \$480 to \$275 2 3br's br's \$600 to \$325	12 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
City Lands 5501 W. Corcoran/330 N. Pine	\$43,284	14 units 1 lbr from \$388 to \$230 3 2br's from \$478 to \$275 7 3br's from \$597 to \$325 3 4br's from \$687 to \$375	14 17-30%
City Lands Courtway Commons 4834 W. Adams	\$24,900	7 units 5 lbr's from \$400 to \$140 2 4br's from \$497 to \$275	5 0-16% 2 17-30%
City Lands Austin Square	\$19,080	6 units 6 3br's from \$640 To \$375	6 17-30%
City Lands 4900-10 W. Jackson	\$13,500	5 units 5 2br's from \$500 to \$275	5 17-30%
Claretian Associates 3201 E. 91st St.	\$142,584	43 units 1 studio from \$390 to \$200 30 lbr's from \$450-540 to \$230 12 lbr's from \$450-616 to \$225-275	43 17-30%
Cornerstone Comm. Outreach 1311-15 W. Leland	\$90,912	18 units 7 2br's from \$520 to \$170 11 3 br's from \$666 to \$200	18 17-30%
Cornerstone Comm. Outreach 920 W. Wilson	\$95,400	51 units 25 SRO's from \$251 to \$101 6 lbr's from \$300 to \$100 20 lbr's from \$300 to \$150	51 0-16%
Community Dev. Partnership (Don Gianone & Steve Barron) 7436 S. Kingston	\$16,680	6 units 3 2br's from \$500 to \$275 2 2br's from \$490 to \$275 1 3br's from \$610 to \$325	6 17-30%
Community Dev. Partnership (Don Gianone & Steve Barron) 6034-52 S. Prairie	\$31,752	11 units 7 2br's from \$525 to \$275 4 2br's from \$499 to \$275	11 17-30%
Community Dev. Partnership (Don Gianone & Steve Barron) 7600 S. Essex	\$27,900	6 units 5 2br's from \$555 to \$140 1 3br from \$575 to \$325	5 0-16% 1 17-30%
Edgewater Shores 5326 N. Winthrop	\$120,000	50 units 50 studios from \$450 to \$250	50 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Family Rescue 6820-30 S. Ridgeland	\$79,339	23 units 23 2br's from \$375-450 to \$120	23 0-16%
Fedorenko, Karyn 2839-47 W. Grace	\$3,180	1 unit 1 lbr from \$600 to \$335	1 17-30%
Greenwood Building Corp. Mark Cosseff 1456 W. Birchwood	\$24,840	6 units 3 2br's from \$595 to \$275 3 3br's from \$695 to \$325	6 17-30%
Herron Enterprises 7700 S. Essex	\$17,640	4 units 2 2br's from \$625 to \$275 2 2br's from \$710 to \$325	4 17-30%
Herron Enterprises 122 S. California	\$19,080	6 units 3 lbr's from \$525 to \$262 3 2br's from \$757 to \$308	6 17-30%
Hispanic Housing 3038 W. North Ave.	\$27,504	12 units 6 studios from \$313 to \$100 2 lbr's from \$364 to \$125 4 lbr's from \$364 to \$230	8 0-16% 4 17-30%
Hispanic Housing Augusta Associates 3301 W. Palmer	\$41,220	12 units 4 lbr's from \$490 to \$230 1 2br from \$470 to \$140 7 2br's from \$570 to \$275	1 0-16% 11 17-30%
Hollywood House Hellenic Foundation 5700 N. Sheridan Rd.	\$101,940	49 units 25 studios from \$355 to \$200 12 studios from \$365 to \$200 12 lbr's from \$450 to \$230	49 17-30%
H.O.M.E. 7320 N. Sheridan Rd.	\$68,064	30 units 6 SRO's from \$627 to \$460 2 studios from \$290 to \$100 1 studio from \$290 to \$200 9 lbr's from \$325 to \$125 8 lbr's from \$325 to \$230 4 2br's from to \$140	18 0-16% 12 17-30%
H.O.M.E. 1537 W. Rosemont	\$7,200	3 units 3 SRO's from \$630 to \$430	3 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Holsten Real Estate Dev. 1061 W. Rosemont	\$100,020	41 units 3 SRO's from \$320 to \$75-G.A. 14 studios from \$370 to \$170 24 studios from \$395 to \$195	41 0-16%
Holsten Real Estate Dev. 4541 N. Sheridan Rd.	\$89,424	36 units 18 studios from \$344 to \$100 18 studios from \$370 to \$200	18 0-16% 18 17-30%
Holsten Real Estate Dev. 1325 W. Wilson	\$51,600	30 units 10 SRO's from \$275 to \$75-G.A. 10 SRO's from \$275 to \$175 10 Studios from \$330 to \$200	20 0-16% 10 17-30%
Holsten Real Estate Dev. 5718 N. Winthrop	\$21,000	7 units 7 Studios from \$350 to \$100	7 0-16%
Investment Management Corp. Brenda Whitman 1700 W. Juneway	\$29,208	9 units 5 2br's from \$501 to \$275 4 3br's from \$651 to \$325	9 17-30%
Kalybata's, Ricardo 2507 N. LeClaire	\$8,400	2 units 1 1br from \$465 to \$125 1 1br from \$486 to \$125	2 0-16%
Kolin Court Apartments 1203-11 S. Kolin	\$32,340	7 units 7 2br's from \$525 to \$140	7 0-16%
KOSOH 927 W. Wilson	\$88,158	24 units 5 studios from \$325 to \$170 5 1br's from \$450 to \$200 14 2br's from \$520-610 to \$164-170	19 0-16% 5 17-30%
Koyfman, Vladimir & Sofia 6229 N. Winthrop	\$153,600	40 units 8 studios from \$360 to \$100 32 1br's from \$460 to \$125	40 0-16%
Lakefront SRO 4727 N. Malden	\$76,080	35 units 3 disabled units from \$430 to \$130 32 studios from \$240 to \$70	35 0-16%
Lakefront SRO 5042 N. Winthrop	\$121,560	58 units 8 SRO's from \$225 to \$115 25 SRO's from \$260 to \$50 25 SRO's from \$260 to \$100	58 0-16%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Levy House Council for Jewish Elderly 1221 W. Sherwin	\$58,800	20 units 20 lbr's from \$370 to \$125	20 0-16%
L.U.C.H.A. 1318 N. Rockwell	\$10,740	9 units 4 2br's from \$350 to \$270 5 2br's from \$390 to \$275	9 17-30%
L.U.C.H.A. 1456 N. Rockwell	\$8,940	8 units 5 2br's from \$350 to \$270 3 3br's from \$383 to \$268	8 17-30%
L.U.C.H.A. 1414-18 N. Washtenaw	\$9,840	6 units 1 lbr from \$395 to \$315 5 2br's \$400-500 to \$260-340	6 17-30%
L.U.C.H.A. 1451 N. Washtenaw	\$3,720	3 units 1 2br from \$400 to \$320 2 2br's from \$465 to \$350	3 17-30%
L.U.C.H.A. 3339 W. Division	\$35,640	22 units 22 SRO's from \$235 to \$100	22 0-16%
Marsh, Walter 2014-24 W. Aurther	\$3,000	1 unit 1 lbr from \$480 to \$230	1 17-30%
Mate, Moric 2839-43 W. Rosemont	\$7,020	2 units 1 lbr from \$480 to \$230 1 lbr from \$610 to \$275	2 17-30%
N.H.S. 723-25 N. Central	\$24,840	9 units 9 lbr's from \$355 to \$125	9 0-16%
Park Apartment Limited Part. Rich Sciortino	\$105,564	28 units 15 2br's from \$560 to \$276 13 3br's from \$675 to \$326	28 16-30%
Peoples Housing (CBF/IMC) 7715 N. Hermitage	\$50,815	28 units 8 studios \$314 to \$127-275 20 lbr's from \$340 to \$94-219	14 0-16% 14 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Peoples Housing (CEF/IMC) 1614 W. Jougail	\$21,409	6 units 6 3br's from \$500 to \$203	6 17-30%
Peoples Housing 6928 N. Wayne	\$89,160	50 units 10 studios from \$300 to \$183 30 studios from \$325 to \$183 10 1br's from \$410 to \$210	40 0-16% 10 17-30%
P.R.I.D.E. 4946, 5000 W. Adams & 4945 W. Monroe	\$54,240	17 units 8 1br's from \$435 to \$125 8 2br's from \$450 to \$230 1 3br from \$605 to \$325	8 0-16% 9 17-30%
P.R.I.D.E. 5257 W. Congress & 36 N. Menard	\$97,128	33 units 15 2br's from \$350-375 to \$100-125 18 2br's from \$425-520 to \$220-325	15 0-16% 18 17-30%
P.R.I.D.E. 5001-05 W. Monroe	\$15,960	8 units 2 studios from \$275 to \$100 2 1br's from \$365 to \$125 4 2br's from \$400 to \$275	4 0-16% 4 17-30%
P.R.I.D.E. 347 S. Central	\$16,320	4 units 1 1br from \$430 to \$125 2 2br's from \$450 to \$140 1 3br from \$600 to \$165	4 0-16%
Rezmar 3258 E. 70th Pl.	\$44,220	11 units 11 1br's from \$485 to \$150	11 0-16%
Rezmar 4611 S. Drexel	\$51,120	10 units 10 2br's from \$576 to \$150	10 0-16%
Rezmar 4433-37 S. Greenwood	\$40,320	10 units 6 2br's from \$500 to \$140 4 3br's from \$625 to \$325	6 0-16% 4 17-30%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS	INCOME LEVEL SERVED
Rezmar 5751-59 S. Michigan Ave.	\$3,900	1 unit 1 3br's from \$650 to \$325	1 17-30%
Rezmar 7024 S. Paxton	\$49,284	8 units 5 2br's from \$621 to \$150 3 3br's from \$734 to \$150	8 0-16%
Rezmar 825, 829, 839 W. Sunnyside & 820 W. Agatite	\$49,200	13 units 6 1br's from \$400 to \$125 5 2br's from \$500 to \$140 2 3br's from \$650 to \$325	11 0-16% 2 17-30%
Rezmar 5040 W. Washington	\$40,464	8 units 4 2br's from \$583 to \$140 4 2br's from \$566 to \$166	8 0-16%
Rezmar 5606 S. Wabash	\$14,040	3 units 3 2br's from \$530 to \$140	3 0-16%
Soltan, Jerome 7251 N. Western Ave.	\$4,260	1 unit 1 1br from \$585 to \$230	1 17-30%
Southeast Chicago Dev. Comm. (David Sullivan) 8954 S. Commercial	\$16,980	4 units 1 3br from \$485 to \$165 3 4br's from \$550 to \$185	4 0-16%
Travelers & Immigrants Aid 4659 S. Drexel	\$85,800	49 units 4 studios from \$325 to \$225 19 studios from \$425 to \$275 26 1br's from \$525 to \$375	49 17-30%
U.N.O. 3066 E. 92nd St.	\$18,360	6 units 2 2br's from \$385 to \$140 4 3br's from \$425 to \$165	6 0-16%

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ANNUAL SUBSIDY	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUSIDIZED RENTS	INCOME LEVEL SERVED
Voice of the People 4431 N. Clifton	\$24,276	6 units 1 2br from \$493 to \$140 1 2br from \$519 to \$140 4 3br's from \$659 to \$365	2 0-168 4 17-308
Voice of the People 847 W. Sunnyside/ 4130 N. Kenmore	\$10,692	3 units 1 2br from \$505 to \$140 2 3br's from \$588 to \$325	1 0-168 2 17-308
Voice of the People 900 W. Windsor	\$22,320	6 units 6 2br's from \$450 to \$140	6 0-168
Weisberger, William 6307-09 N. Mozart	\$9,000	2 units 1 2br from \$650 to \$275 1 2br from \$600 to \$225	2 17-308
Wicker Park Place 1527-31 N. Wicker Park	\$78,600	35 units 20 studios from \$285 to \$100 15 studios from \$290 to \$100	35 0-168
Wilson Winsor Partnership (Bob Barry) 915-17 W. Wilson	\$156,240	62 units 31 studios from \$360 to \$100 31 studios from \$360 to \$200	31 0-168 31 17-308
YMCA 4 east 111th St.	\$87,907	56 units 56 SRO's from \$254 to \$48.60-200	56 0-168
YMCA 501 N. Central	\$132,300	50 units 50 SRO's from \$296 to \$48.50	50 0-168
YMCA 3333 N. Marshfield	\$81,487	60 units 60 SRO's from \$273-337 to \$48.60-200	60 0-168
YMCA 5000 S. Indiana	\$32,250	20 units 5 SRO's from \$196 to \$125 5 SRO's from \$196 to \$48.50 10 SRO's from \$208 to \$48.50	20 0-168
TOTAL:	\$4,111,445	1,529 units	937 0-168 592 17-308

BUILDING IMPROVEMENT LOAN PROGRAM
Y-T-D Expenditures (January 1, 1995 - September 30, 1995)

Project Name/Address	Funding Amount	# of Bdrms	Units	Number of Units by % of Median Income				
				0-16%	17-30%	31-50%	51-60%	61-80%
City Lands Corporation	150,000	1	16			16		
Circle Gardens Apartments 127-45 North Central		2	66			66		
		3	6			6		
New Partnership I LP/NHS	143,921	1	10	10				
723-45 North Central		1	11			11		
		2	6	6				
		2	1				1	
Lakefront SRO Corporation	51,806	0	70	70				
The Carlton Apartments 4626 North Magnolia								
TOTALS	\$345,727		186	86	0	99	1	0

CAPP FINANCING REPORT
January 1, 1995 - September 30, 1995

<u>Borrower</u>	<u>Address</u>	<u>Units</u>	<u>CAPP Financing</u>	<u>Total Project Cost</u>	<u>Income Level</u>
Dewayne Sandifer	4323 W. Cermak	2	47,780	135,640	61-80%
Lawndale Christian Dev. Corp.	3712 W. Cermak	2	55,436	127,415	61-80%
Covenant Development Corp.	6441 S. Drexel	1	23,056	94,167	61-80%
WECAN	1212 E. Marquette	1	28,000	103,662	61-80%
Landmarks Presentation Council of Illinois	2844 W. Walnut 2848 W. Walnut	2	65,000	315,505	61-80%
		8	\$219,272.00	\$776,389.00	

9/12/95

THE LOW INCOME HOUSING TRUST FUND ROUND #7
SUMMARY OF RECOMMENDATIONS FROM THE ALLOCATIONS COMMITTEE FOR SUBSIDY BEGINNING OCTOBER 1, 1995

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
Abazovic, Cazim & Ajrim 6217 N Winthrop	36	\$6,000 2 units	NONE	(2 1br from \$480 to \$230)	\$250.00	11% (2 units already receive subsidy)	95%		Incomplete
Alanduz, Sergio & Elizabeth 1859 N Kimball	5	\$3,600 1 unit	NONE	(1 3br from \$625 to \$325)	\$300.00	20%	100%		Receives subsidy on another building Targets large units
A M Realty Management (Alex Loyfman) 6748 50 N Ashland	78	\$84,960 26 units	NONE	(20 1br from \$500 to \$230) (6 1br from \$510 to \$230)	\$272.31	33%	0% (Finishing rehab)		Begin lease up Sept 1, 1995 Incomplete
Broadmoor Apartments Joan Mass 7800 N. Bosworth	134	\$25,260 10 units	\$13,200	5 units 5 2br from \$495 to \$275	\$220.00	11% (10 units already receive subsidy)	81%	5 17-30%	Current loans with DOH are in a "work out" stage.
Catholic Charities 6717 S Elizabeth/6209 S Paulina	97	\$37,800 10 units	NONE	(1 1br from \$540 to \$225)	\$315.00	43% (32 units already receive subsidy)	98%		Approved for subsidy in Round 5 for 65 units. Was unable to utilize funds. Funds were rescinded.
Catholic Charities 1900 N. Karlov	52	\$84,600 30 beds	\$24,000	8 beds 8 beds from \$350 to \$100	\$250.00	15%	83%	8 0-15%	Senior citizens on fixed income & mentally impaired individuals. This is single & double room occupancy. Meals are also provided.
Central City Housing Venture/ Chicago Christian Industrial League 1801 S Wabash	97	\$64,620 43 units	NONE	(30 studios from \$ 295 to \$200) (13 studios from \$295 to \$100)	\$125.23	25%	0%		Estimated completion date 12/96. Wants to use rent subsidy accrued during the first year (construction period) as a one time boost during the critical lease up period in 1997.
Chicago Urban League Dev Corp /NRR 8201 S Rhodes, 6201 S King & 6153 S. Vernon	42	\$35,880 9 units	NONE	(3 1br from \$425 to \$125) (5 2br from \$480 to \$140) (1 3br from \$555 to \$165)	\$331.48	21%	0%		Targets large units Estimated closing with IDHA is Sept 28, 1995 Estimated date of construction completion August 1996
Circle Christian Dev. Corp. 5808 W. Fulton/202 N. Menard	22	\$7,140 3 units	\$7,140	3 units 1 1br from \$375 to \$230 1 2br from \$450 to \$275 1 3br from \$600 to \$325	\$196.33	14%	95%	3 17-30%	Targets large units.

(*) Units in parentheses not recommended for approval

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
Circle Christian Dev Corp 224 234 N Pine	34	\$9,540 2 units	NONE	(1 2br from \$500 to \$140) (1 3br from \$600 to \$185)	\$397.50	6%	100%		Annual subsidy per unit is to high
Circle Christian Dev. Corp. 5700 W. Washington	20	\$5,784 2 units	\$5,784	2 units 1 2br from \$400 to \$140 1 2br from \$497 to \$275	\$241.00	10%	90%	1 0-16% 1 17-30%	None.
City Lands - Courtney Commons 4834-50 W. Adams, 5556 W. Jackson, 4950 & 5100 W. Madison, 4815 W. Monroe & 5645 W. Washington	181	\$44,000 12 units	\$24,900	7 units 5 1br from \$400 to \$140 2 4br from \$725 to \$375	\$298.43	4%	38% (Currently renting up)	5 0-16% 2 17-30%	Total project consists of 8 buildings. The subaid will be applied to units in the 6 buildings listed. Targets large units. Receivee subsidy on 4 other projects.
City Lands - Austin Square 4814 W. Monroe, 5000 W. Madison & 4653 W. Jackson	166	\$41,760 12 units	\$19,080	6 units 6 3br from \$840 to \$375	\$265.00	4%	0% (In process of renting up).	6 17-30%	Project consist of 7 buildings. The subsidy will be applied to units in the mentioned 3 buildings. As of 7-19-95 rehab work had not been completed on these buildings. Targets large units.
Community Dev. Part. Steve Barron & Don Gianone 7600-10 S. Essex	31	\$31,896 10 units	\$27,900	6 units 5 2br from \$555 to \$140 1 3br from \$575 to \$325	\$387.50	32%	20% (In process of renting up)	5 0-16% 1 17-30%	Gut rehab completed in June 1995. Targets large units. Receivee subsidy on 2 other projects.
Community Dev Part 5248 58 S. King Dr	27	\$29,880 9 units	NONE	(6 2br from \$555 to \$275) (1 3br from \$575 to \$325)	\$276.67	33%	20% (In process of renting up)		Gut rehab completed in June 1995 Targets large units
Community Dev Part 5300 10 S. King Dr	25	\$27,408 8 units	NONE	(5 2br from \$555 to \$275) (1 2br from \$499 to \$275) (2 3br from \$655 to \$325)	\$285.50	32%	20% (In process of renting up)		Gut rehab completed in June 1995 Targets large units
Edgewater Shore Apartments 5326 N Winthrop	70	\$24,000 10 units	NONE	(3 1br from \$435 to \$200) (1 2br from \$450 to \$175) (4 2br from \$450 to \$200)	\$200.00	86%	88% (50 units already receive subsidy)		Senior citizens on fixed income

(*) Units in parentheses not recommended for approval

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO.	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
Investment Management Corp. Brenda Whitman 1700-06 W. Juneway	32	\$33,790 11 units	29,208	9 units 5 2br from \$501 to \$275 4 3br from \$451 to \$325	\$270.44	26%	78%	9 17-30%	On May 15, 1995 the Chicago Equity Fund (CEF) replaced Peoples Housing as the General Partner of the project with Investment Management Corp., a CEF affiliate.
L.U.C.H.A. 3339-41 W. Division	68	\$35,640	\$35,640	22 8RO from \$235 to \$100	\$135.00	33%	0% (Rent-up will begin Oct. 1)	22 0-16%	Average subsidy per unit is low.
Monc, Mate 2838 W Rosemont	22	\$6,660 2 units	NONE	(1 1br from \$485 to \$230) (1 3br from \$575 to \$275)	\$277.50	18% (2 units already receive subsidy)	100%		None
North Park Village 5801 N. Pulaski	180	\$20,053 30 units	NONE	(6 studios from \$154-\$243 to \$123-\$128) (23 1br from \$154-\$265 to \$60-\$225) (1 2br from \$320 to \$198)	\$55.70	17%	100%		This is the old T B Sanitarium. The City owns this property and it is managed by NCSC Management Corp. (out of Florida) City pays all utilities. Subsidy per unit is low
Park Apartments Limited Part Rich Sciorfino 200 E. Garfield/5730 S. Calumet	120	\$43,236 12 units	NONE	(9 2br from \$560 to \$276) (3 3br from \$675 to \$326)	\$300.25	33% (28 units already receive subsidy)	0% (in process of leasing up)		Targets large units
P.R.I.D.E. 347 S. Central/5566 W. Van Buren	22	\$24,120 7 units	16,320	4 units 1 1br from \$430 to \$125 2 2br from \$450 to \$140 1 3br from \$600 to \$328	\$340.00	18%	55% (Currently under moderate rehab)	4 0-16%	Rehab is scheduled for completion in August. Targets large units. Receives subsidy on 4 other buildings.
Rezmar 5032-40 W. Washington	44	\$51,264 10 units	\$21,264	4 units 4 2br from \$583 to \$140	\$443.00	18% (4 units already receive subsidy)	82%	4 0-16%	Targets large units. Average subsidy per unit is high. Receives subsidy on 8 other buildings.
Rezmar 5606 S. Wabash	51	\$74,860 16 units	\$14,040	3 units 3 2br from \$530 to \$140	\$390.00	31%	0% (Currently being rehabbed)	3 0-16%	Average subsidy per unit is high.
Rezmar 4655 S. Lake Park	65	\$63,520 16 units	NONE	(16 2br from \$575 to \$140)	\$435.00	25%	0% (Currently being rehabbed)		Average subsidy per unit is high

(*) Units in parentheses not recommended for approval

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
Feferman, Morris 6319 N. Mozart	25	\$7,020 2 units	NONE	(1 1br from \$520 to \$230) (1 1br from \$525 to \$230)	\$292.50	8%	100%		None
Greenwood Building Corp Mark Cosseff 1456 W Birchwood/7505 N Greenview	25	\$7,680 2 units	NONE	(2 2br from \$595 to \$275)	\$320.00	32% (6 units already receive subsidy)	100%		Average subsidy per unit is high
Hellenic Foundation Hollywood House 5700 N. Sheridan Rd	168	\$29,940 15 units	NONE	(3 studios from \$355-\$385 to \$250) (11 1br from \$440-\$475 to \$220-\$350)	\$166.33	38% (49 units already receive subsidy)	93%		Senior citizens on fixed income Average subsidy per unit is low
Herron Enterprises Jonnie Herron 16 20 S. Central	19	\$23,680 8 units	NONE	(2 1br from \$525 to \$230) (4 2br from \$625 to \$275)	\$331.67	32%	90%		Average subsidy per unit is high
Herron Enterprises Jonnie Herron 7700-04 S. Essex	12	\$17,640 4 units	17,640	4 units 2 2br from \$625 to \$275 2 3br from \$710 to \$325	\$367.50	33%	80%	4 17-30%	Targets large units. Average subsidy per unit is high.
Herron Enterprises Jonnie Herron 116, 18 S. California	6	\$9,240 2 units	NONE	(2 3br from \$710 to \$325)	\$385.00	33%	90%		Targets large units Average subsidy per unit is high
Herron Enterprises Jonnie Herron 122-24 S. California	20	\$19,080 6 units	\$19,080	6 units 3 1br from \$525 to \$230 3 2br from \$575 to \$275	\$285.00	30%	85%	6 17-30%	None.
Holsten, Peter 5718 N. Winthrop	75	\$61,680 25 units	\$21,000	7 studios from \$350 to \$1100	\$250.00	9%	85%	7 0-18%	Receives subsidy on 3 other buildings.
Holsten, Peter 1325 W. Willson	153	\$62,220 31 units	\$15,600	10 studios from \$330 to \$200	\$130.00	20% 20 units already receive subsidy)	69%	10 17-30%	Average subsidy per unit is low.
H.O.M.E. 1537 W. Rosemont	17	\$19,200 8 units	\$7,200	8 BRO from \$630 to \$430	\$200.00	47%	82%	3 17-30%	Senior citizens on fixed income. \$200 a month is for food and added services. Receives subsidy on another building.

(*) Units in parentheses not recommended for approval

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
Rubenstein, Chaya & Eric 6018 N. Winthrop	78	\$44,480 28 units	NONE	(13 SRO from \$321 to \$200) (13 SRO from \$364 to \$200)	\$142.50	33%	95%		Average subsidy per unit is low
Rubenstein, Chaya & Eric 4816 W. St. Paul St	34	\$7,140 11 units	NONE	(11 SRO from \$260-\$303 to \$200)	\$54.09	32%	85%		Average subsidy per unit is low
Rubenstein, Chaya & Eric 4917 N. Kenmore	94	\$36,804 31 units	NONE	(31 SRO from \$260-\$325 to \$200)	\$98.94	33%	95%		Average subsidy per unit is low
St. Vincent de Paul Center Leboure House 3928 N. Leavitt St	22	\$24,720 10 units	NONE	(10 SRO from \$795 to \$590) (rent includes meals & services)	\$208.00	45%	30% (Under moderate rehab)		Senior citizens on fixed income. Estimated completion date of rehab is Nov 1995. Property is owned by the Archdiocese of Chicago.
TNI Dev Corp 7031.47 S. Merrill	41	\$33,300 12 units	NONE	(12 2br from \$500-\$550 to \$275)	\$231.25	29%	41%		Building needs substantial improvements Poor management
TNI Dev Corp 7050 S. Merrill	41	\$30,300 14 units	NONE	(4 studios from \$300 to \$100) (1 studio from \$340 to \$200) (2 studios from \$335 to \$200) 93 1br from \$390 to \$125) 94 1br from \$360 to \$230)	\$180.36	34%	34%		Building needs substantial improvements Poor management Average subsidy per unit is low
TNI Dev Corp 5059 W. Maypole, 7117 S. Euclid & 149 N. Laverigne	47	\$41,304 14 units	NONE	94 1br from \$420 to \$230) 2 1br from \$450 to \$230) (2 2br from \$450 \$475 to \$275) (3 2br from \$575 to \$275) 91 2br from \$592 to \$275) (2 3br from \$650 to \$325)	\$245.86	30%	60%		Building needs substantial improvements Poor management Targets large units
YMCA Irving Park 4251 W. Irving Pk	219	\$26,964 21 units	NONE	97 SRO from \$282 to \$125) (14 SRO from \$262 to \$200)	\$107.00	10%	90%		Average subsidy per unit is low Receives subsidy on 3 other buildings

(*) Units in parentheses not recommended for approval

ORGANIZATION AND ADDRESS OF PROJECT	TOTAL NUMBER OF UNITS	AMOUNT OF SUBSIDY REQUESTED	AMOUNT OF SUBSIDY RECOMMENDED	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF SUBSIDIZED RENTS *	AVERAGE SUBSIDY PER UNIT/MO	PERCENTAGE OF BUILDING THE LIHTF WOULD ASSIST	CURRENT OCCUPANCY RATE	INCOME LEVELS SERVED	COMMENTS
YMCA Lawson House 30 W. Chicago	350	\$53,438 18 units	NONE	(18 SRO from \$295.50 to \$48.50)	\$247.40	3%	85%	18 0-16%	Building is going to be rehabbed Currently there are 350 units that can be occupied. Tenants will not be relocated during construction.
YMCA 5000 S. Indiana	281	\$32,250 20 units	\$32,250	20 units 5 SRO from \$196 to \$125 5 SRO from \$196 to \$48.50 10 SRO from \$208 to \$48.50	\$134.38	6%	90%	20 0-16%	Average subsidy per unit is low.
TOTAL	3192	\$1,525,541 603 units	\$351,246	129 units				79 0-16% 50 17-30%	

(*) Units in parentheses not recommended for approval

Average annual subsidy per unit \$2,722 B4

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

THIRD QUARTER, 1995

NAME OF BORROWER/DEVELOPER: Irene Kruei, Donna Kruei, and Roger Kruei

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

PROJECT NAME AND ADDRESS: 1826 South Avers

WARD/ALDERMAN: 24/Michael D. Chandler

CITY COUNCIL APPROVAL: August 2, 1995

APPLICATION DATE: August 15, 1994

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

DOH LOAN

Amount: \$205,437 (CDBG/Rental Rehab/Program Income)

Rate: 0%

Maturity: 22 years

Repayment: \$237 per month; balloon payment at maturity.

Security: Second Mortgage

Special Conditions: None

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$400	31-50%
2 Bedroom	<u>5</u>	\$450	31-50%
Total	6		

Utilities: Tenants pay for gas heat, cooking and hot water and for electricity.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 37,000	\$ 6,167	10%
Construction	287,290	47,882	80%
Soft Costs	33,345	5,557	10%
Developer Fee	<u>0</u>	<u>0</u>	<u>0%</u>
Total	\$357,635	\$59,606	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	\$104,000	1st	8.25%*	20/25	\$17,333	29%
DOH	205,437	2nd	0%	22	34,240	57%
Owner	<u>48,198</u>	Equity	N/A	N/A	<u>8,033</u>	<u>14%</u>
Total	<u>\$357,635</u>				<u>\$59,606</u>	<u>100%</u>

* Adjustable rate, not to exceed 13.25%.

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

THIRD QUARTER, 1995

NAME OF BORROWER/DEVELOPER: Normal Street Properties Limited Partnership/
Normal Haven Apartments

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

PROJECT NAME AND ADDRESS: Normal Haven Apartments
6750, 6800 and 6808 South Normal Avenue

WARD/ALDERMAN: 6/John Steele

CITY COUNCIL APPROVAL: August 2, 1995

APPLICATION DATE: November 23, 1994

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

DOH LOAN

Amount: \$1,667,119 (CDBG)
Rate: 0%
Maturity: 22 years
Repayment: No monthly payment; balloon payment at maturity.
Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio	7	\$375	31-50%
1 Bedroom	21	\$400	31-50%
2 Bedroom	30	\$475	31-50%
3 Bedroom	<u>15</u>	\$570	31-50%
Total	73		

Utilities: Tenants pay for cooking gas and electricity.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 77,906	\$ 1,067	1%
Construction	5,295,519	72,541	77%
Soft Costs	864,261	11,839	13%
Developer Fee	<u>616,290</u>	<u>8,442</u>	<u>9%</u>
Total	\$6,853,976	\$93,890	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>
Harris Bank	\$ 936,000	1st	8.75%	20/30	\$ 12,822	14%
DOH	1,667,119	2nd	0%	22	22,837	24%
IHDA	500,000	3rd	1%	40	6,849	7%
NEF	\$ 3,750,757	Equity	N/A	N/A	\$ 51,380	55%
Normal Haven Apts.	100	Equity	N/A	N/A	1	0%
Total	\$ 6,853,976				\$93,890	100%

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

THIRD QUARTER, 1995

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

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

PROJECT NAME AND ADDRESS: Senior Suites of Central Station
1400-12 South Indiana Avenue

WARD/ALDERMAN: 42/Burton Natarus

CITY COUNCIL APPROVAL: August 2, 1995

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: New construction for elderly housing.

DOH LOAN

Amount: \$5,148,097 (HOME/Corporate Funds/Program Income)

Rate: 3%

Maturity: 32 years

Repayment: No monthly repayment; balloon payment at maturity.

Security: Second Mortgage

Special Conditions: If real estate taxes are less than \$90,000, 80% of the amount by which they are less than \$90,000 will be payable to DOH on an annual basis.

DOH TAX CREDITS: \$430,597 reservation (1995)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
Studio	8	\$425	31-50%
Studio	12	\$510	51-60%
1 Bedroom	31	\$456	31-50%
1 Bedroom	45	\$546	51-60%
Total	96		

Utilities: Owner pays for all utilities.

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 960,000	\$10,000	10%
Construction	6,598,425	68,734	69%
Soft Costs	1,106,710	11,528	12%
Developer Fee	862,293	8,982	9%
Total	\$9,527,428	\$99,244	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>
Avondale Bank	\$ 1,032,000	1st	9.5%*	30/30	\$10,750	11%
DOH	5,148,097	2nd	3%	32	53,626	54%
TIF District	960,000	Grant	N/A	N/A	10,000	10%
Richman Group	2,387,231	Equity	N/A	N/A	24,867	25%
Senior Lifestyle	<u>100</u>	Equity	N/A	N/A	<u>1</u>	<u>0%</u>
Total	\$9,527,428				\$99,244	100%

*Adjustable rate, not to exceed 13%.

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

THIRD QUARTER, 1995

NAME OF BORROWER/DEVELOPER: The Resurrection Project

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

PROJECT NAME AND ADDRESS: 1712 West 17th Street

WARD/ALDERMAN: 25/Ambrosio Medrano

CITY COUNCIL APPROVAL: Approved by the Lending Advisory Committee on August 30, 1995. City Council approval not required under the Pilsen Small Buildings Rehab Program.

APPLICATION DATE: May 20, 1994

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

DOH LOAN

Amount: \$245,841 (HOME Funds: Pilsen Small Buildings Rehab Program)

Rate: 0%

Maturity: 30 years

Repayment: No monthly repayment; balloon payment at maturity.

Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
2 Bedroom	4	\$375-\$400	31-50%

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$ 19,167	\$ 4,792	6%
Construction	243,000	60,750	73%
Soft Costs	39,308	9,827	12%
Developer Fee	30,147	7,537	9%
Total	\$331,622	\$82,906	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>
First Chicago	\$ 52,619	1st	7.88%*	30/30	\$13,155	16%
DOH	245,841	2nd	0%	30	61,460	74%
The Resurrection Project	<u>33,162</u>	Equity	N/A	N/A	<u>8,291</u>	<u>10%</u>
Total	\$331,622				\$82,906	100%

*Adjustable rate, not to exceed 12.88%.

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

THIRD QUARTER, 1995

NAME OF BORROWER/DEVELOPER: The Resurrection Project

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

PROJECT NAME AND ADDRESS: 967 West 19th Street

WARD/ALDERMAN: 25/Ambrosio Medrano

CITY COUNCIL APPROVAL: July 13, 1995

APPLICATION DATE: May 20, 1994

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

DOH LOAN

Amount: \$365,393 (HOME/Corporate Funds/Program Income)

Rate: 0%

Maturity: 32 years

Repayment: No monthly repayment; balloon payment at maturity.

Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$375	31-50%
2 Bedroom	3	\$370-\$420	31-50%
3 Bedroom	2	\$435-\$490	31-50%
4 Bedroom	1	\$525	31-50%
Total	7		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$152,758	\$21,823	29%
Construction	272,355	38,908	51%
Soft Costs	57,465	8,209	11%
Developer Fee	48,258	6,894	9%
Total	\$530,836	\$75,834	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	\$112,360	1st	9.5%*	30/30	\$16,051	21%
DOH	365,393	2nd	0%	32	52,199	69%
The Resurrection Project	<u>53,083</u>	Equity	N/A	N/A	<u>7,583</u>	<u>10%</u>
Total	\$530,836				\$75,834	100%

*Adjustable rate, not to exceed 14.25%.

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

THIRD QUARTER, 1995

NAME OF BORROWER/DEVELOPER: The Resurrection Project

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

PROJECT NAME AND ADDRESS: 1714 West 19th Street

WARD/ALDERMAN: 25/Ambrosio Medrano

CITY COUNCIL APPROVAL: Approved by the Lending Advisory Committee on August 30, 1995. City Council approval not required under the Pilsen Small Buildings Rehab Program.

APPLICATION DATE: May 20, 1994

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

DOH LOAN

Amount: \$299,667 (HOME Funds: Pilsen Small Buildings Rehab Program)

Rate: 0%

Maturity: 30 years

Repayment: No monthly repayment; balloon payment at maturity.

Security: Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	<u>Income Group</u>
1 Bedroom	1	\$325	31-50%
2 Bedroom	4	\$375-\$425	31-50%
Total	5		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition	\$125,580	\$25,116	31%
Construction	214,107	42,821	53%
Soft Costs	33,613	6,723	8%
Developer Fee	33,597	6,719	8%
Total	\$406,897	\$81,379	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>
First Chicago	\$ 66,450	1st	7.88%*	30/30	\$13,290	16%
DOH	299,667	2nd	0%	30	59,933	74%
The Resurrection Project	<u>40,780</u>	Equity	N/A	N/A	<u>8,156</u>	<u>10%</u>
Total	\$406,897				\$81,379	100%

*Adjustable Rate, not to exceed 12.88%.