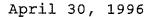


City of Chicago Richard M. Dafey, Mayor

Department of Housing

Marina Carrott Commissioner

318 South Michigan Avenue Chicago, Illinois 60604 (312) 747-9000 (312) 747-1670 (FAX) (312) 744-1691 (TTY)



To: The Honorable Ray Suarez

Chairman, City Council Housing Committee

From: Marina Carrott

Housing Commissioner

Re: First Quarter, 1996 Report

Enclosed is the report of the housing creation and preservation activities of the Department of Housing (DOH) for the quarter ended March 31, 1996, together with a schedule of funds budgeted for the calendar year and projections of the number of households which DOH will be able to serve in the course of the year.

1996 PROJECTIONS: 1996 marks the third year of Mayor Daley's five-year affordable housing plan, in which the Mayor committed up to \$150 million of annual funding to the Department of Housing and the Chicago Low-Income Housing Trust Fund (CLIHTF). The 1996 budget for these two entities has been enhanced by the commitment of \$75,000,000 of bonding authority to fund designed programs to stimulate mixed-income communities (announced in the fall of 1995), which has offset the elimination or reduction of budgeted usage of funds for programs for which no significant demand has materialized during the past two years. With these adjustments, the 1996 budget totals \$186 million, including operating expenses and funds for professional service contracts and delegate agencies.

Specifically, the 1996 budget reflects the availability of \$48,000,000 of net bond proceeds for City Mortgage program, which provides home mortgage loans and funds for down-payment and closing costs to income-eligible homebuyers, and \$25,000,000 for the continuation of the Homebuyers' Tax Savings Mortgage Credit Certificate (MCC) program, which offers federal income tax credits to income-eligible As we discussed during the course of my third and fourth quarter, 1995 report to the Housing Committee, we have eliminated the \$10,000,000 budget line item for multi-family housing revenue bonds and reduced the budget for CDBG float loans from \$20 million to \$5 million to reflect limited demand for





these sources of funds. (These resources remain available for affordable housing, and we will continue to pursue opportunities to employ them.) Finally, we have adjusted the budget for the Affordable Housing Bond Initiative from \$6,000,000 to \$2,000,000. we expect to expend the full amount of the funds budgeted for this interest-rate write-down program, our ability to leverage our investment to provide first mortgage financing for affordable rental housing was contingent upon multi-family housing bonds being issued by the Illinois Housing Development Authority (IHDA) at below-market rates of interest. IHDA has no immediate plans to issue additional multi-family bonds, and lacking this vehicle, our funds will not have the same impact as we experienced during the first two years of the Affordable Housing plan.

The department's 1996 projections also incorporate a limited amount of funds which remain available from prior years' commitments, most notably \$12.7 million of funding for the Mortgage Credit Certificate program. These dollars will favorably impact our 1996 unit projections, although they do not represent new 1996 funding commitments.

Our projections for the total number of units created with DOH and CLIHTF assistance represents a decrease of 227 units from our actual 1995 levels, but an increase over our 1995 projections. The number of rental units anticipated to be created with DOH assistance in 1996 has been reduced in comparison to 1995 to reflect IHDA'a decision no to issue a multifamily bond, the need for larger DOH loans and tax credit awards in 1996, and the fact that a number of 1996 loans will be made to developers who received 1995 tax credits and whose units were reported among our 1995 housing creation activities. An offsetting piece of good news is that for the first time in many years, notwithstanding their decision with respect to another multi-family bond, IHDA is taking a strong interest in affordable rental housing developments in Chicago, evidencing a willingness to award both tax credits and loans to Chicago developers at a rate unprecedented in recent history. With the state's cooperation, the pace of affordable rental housing development in Chicago can be maintained at the 1995 rate, or perhaps even improved.

FIRST QUARTER 1996: Although the first quarter report indicates the achievement of 57% of our unit goal for housing creation, and 39% of our housing preservation goal, employment of our funds varied dramatically across programs. I offer the following comments on the most significant activities:

Low-Income Housing Trust Fund - The Board of the CLIHTF committed 100% of the funds for its annual rental subsidy program during the first quarter of the year. Because of the limited number of responses to its new supportive housing initiative, staff of DOH the Department ο£ Human Services recommending that the board implement modifications to the program, designed to make it more attractive to providers of supportive services. Any awards will be deferred until these changes have been approved and can be implemented. The trust fund board also approved one ARC loan, to provide long-term rent subsidies for 14 units in a development located in North Kenwood/Oakland.

CDBG Float Loans - The City Council approved a CDBG float loan in the amount of \$3.5 million to provide short-term financing for the construction of 167 units of supportive housing in Englewood. (These units are multiple benefit units, as the same developer received 1995 tax credits and a second mortgage commitment as well.)

City Mortgage Program - Participating lenders began accepting applications for our new City Mortgage program in late February. These lenders report that a total of approximately \$18,700,000 of first mortgage loans, down-payment and closing cost assistance were committed to 200 homebuyers in the remaining weeks of the quarter.

5.A*

Mortgage Credit Certificates - MCC's representing \$12,300,000 of bonding capacity were approved for 112 new homeowners by participating financial institutions during the first quarter.

Multi-Family Rehab and New Construction - 52% of DOH funds for multi-family housing development were committed by DOH during the first quarter, representing 517 units of housing creation. However, three loans totalling \$11,300,000 to assist 326 units

received 1995 tax credits and are consequently netted out of our 1996 production statistics. Of the remaining loans, the most significant (and the largest ever recommended by DOH) is the \$9,495,000 approved for the construction of a 170 unit SRO in the South Loop by Central City Housing Ventures.

Single Family Rehab - The department committed \$650,000 for the renovation of a seven bedroom single-family home at 7351 South Princeton, which was previously owned by DOH, into a group home serving ten young people who are living with HIV/AIDS.

New Homes for Chicago - DOH received City Council approval for subsidies for 31 New Homes units being developed in Pilsen by the Resurrection Project.

HRAIL (Home Repairs for Accessible and Independent Living) - The limited production under this program results from the fact that a number of delegate agency contracts were still being negotiated during the first quarter.

Weatherization - The \$3,900,000 of funds budgeted for Weatherization represent the balance of DOH's award from the State of Illinois Department of Commerce and Community Services for the 1996 fiscal year. By mutual agreement, DOH will not continue to operate the Weatherization program after these funds are expended.

ADDITIONAL FUNDING: With the support and assistance of DOH, two awards totalling \$235,000 were made by the U.S. Department of Housing and Urban Development (HUD) to the Mayor's Office for People with Disabilities and the Leadership Council for Metropolitan Chicago for education and outreach relative to fair housing initiatives. HUD awarded another \$200,000 in technical assistance grants to two CHA resident councils.

I appreciate the opportunity to make this report and look forward to discussing it with members of the City Council Housing Committee.

SUMMARIES OF LOANS APPROVED BY CITY COUNCIL

FIRST QUARTER 1996

ATTACHMENTS

1. Central Woodlawn Limited Partnership II

957-59,1016 and 1109-15 East 62nd Street; 6156-58 and 6201-09 South Greenwood; 6156-58 and 6219-21 South University

2. Community Housing Partners III, Limited Partnership

7000-04, 7056-58, and 7150 South Eggleston; 6545, 6547-49, 6553-59, 6850-54 and 7001-03 South Normal; 6757-59 South Parnell; 6816-18 and 7011-13 South Perry; 6638-56 South Stewart

3. Drexel Street Properties Limited Partnership

848-62 East 40th Street, 4031 South Drexel, 4546-48 and 4550-56 South Calumet

4. 18th & Wabash Corporation

1801 South Wabash Avenue

5. Mhoon, Tyra* (Joint Lenders Program)

2823 West Jackson

6. Riley, Gail and Willie* (Joint Lenders Program)

1536-40 West 70th Street

7. Travelers & Immigrants Aid

7351 South Princeton Avenue

8. Vision House, Inc.

514 East 50th Place

^{*}Program does not require City Council approval.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Central Woodlawn Limited Partnership II/Woodlawn

Preservation and Investment Corporation (WPIC) and Rezmar

Corporation

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

PROJECT NAME AND ADDRESS: Renaissance Apartments II

957-59, 1016, 1109-15 E. 62nd St.; 6156-58, 6201-09 S. Greenwood; 6156-58 and 6219-21 S. University.

WARD/ALDERMAN: 20/Arenda Troutman

CITY COUNCIL APPROVAL: March 6, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of seven buildings for family

housing.

DOH LOAN

Amount: \$3,747,380 (HOME, Corporate Funds and/or Program Income)

Rate: 1.5% Maturity: 32 years

Repayment: No monthly payment; balloon payment at maturity.

Security: Second Mortgage

DOH TAX CREDITS: \$578,581 (1995 reservation)

UNITS/RENTS

<u>Type</u>	<u>Number</u>	Rent	Income Group
Studio	1	\$275	31-50%
1 Bedroom	19	\$350-\$400	31-50%
2 Bedroom	39	\$450	31-50%
3 Bedroom	16	\$550	31-50%
4 Bedroom	9	\$600	31-50%
	Total 84	4	0.0070

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

Central Woodlawn Limited Partnership II Project Summary, Loans Approved by City Council First Quarter, 1996 Page 2

PROJECT COSTS

		<u>Amount</u>	Per Unit	<u>%</u>
Acquisition		\$ 920,790	\$10,962	11%
Construction		5,433,676*	64,687	65%
Soft Costs		1,229,619	14,638	15%
Developer Fee		743,395	8,850	9%
	Total	\$8,327,480	\$99,137	100%

^{*}Includes \$210,000 for the construction of up to four parking lots.

		Lien		Term/	Per	
Source	<u>Amount</u>	<u>Position</u>	Rate	<u>Amort</u>	<u>Unit</u>	<u>%</u>
Harris	\$1,040,000*	1st	9%	20/30	\$12,381	12%
DOH	3,747,380	2nd	1.5%	32	44,612	45%
Federal Home Loan	Bank 250,000	3rd	0%	30	2,976	3%
Syndicator	3,290,000	Equity	N/A	N/A	39,167	40%
Owner	<u> 100</u>	Equity	N/A	N/A		0%
Tota	al \$8,327,480	• •			\$99,137	100%

^{*} These properties are being considered for an Affordable Rents for Chicago allocation of \$394,455 to write down 38% of the first mortgage. This will allow the project to reduce rents on 11 of the units to target tenants at less than 30% of median income. This translates into 8 three-bedroom units at \$264 and 3 four-bedroom units at \$304. Without ARC funding the rents would be \$550 and \$600, respectively. It is anticipated that a loan from the Chicago Low Income Housing Trust Fund under the Affordable Rents for Chicago program in the amount of \$394,455 will reduce the Harris loan by the same amount. Subsequently, the DOH loan would be reduced to \$3,714,245 and the total development cost would be \$8,294,345.

CITY OF CHICAGO DEPARTMENT OF HOUSING PROJECT SUMMARY, LOANS CLOSED

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Community Housing Partners III, Limited Partnership/

Chicago Community Development Corporation (CCDC)

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

PROJECT NAME AND ADDRESS: 7000-04, 7056-58, and 7150 S. Eggleston;

6545, 6547-49, 6553-59, 6850-54, and 7001-03 S. Normal;

6757-59 S. Parnell; 6816-18, and 7011-13 S. Perry;

6638-56 S. Stewart.

WARD/ALDERMAN: 6/John Steele and 20/Arenda Troutman

CITY COUNCIL APPROVAL: February 7, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of 12 buildings for family housing.

DOH LOAN

Amount: \$4,815,286 (CDBG, Rental Rehab)

Rate: 0% Maturity: 32 years

Repayment: \$4,724/month for the first 15 years; payment recalculated in year

16; balloon payment at maturity.

Security: Second Mortgage

CD FLOAT LOAN

Amount: \$3,500,000 Rate: 3.5%

Maturity: 18 months

Repayment: At maturity by Equitable loan Security: Irrevocable Letter of Credit

DOH TAX CREDITS: \$319,475 (1995 reservation)

Community Housing Partners III, Limited Partnership Project Summary, Loans Closed First Quarter, 1996 Page 2

UNITS/RENTS

<u>Type</u>	<u>Number</u>	<u>Rent</u>	Income Group*
1 Bedroom	13	\$551	0-15%
2 Bedroom	70	\$626	0-15%
3 Bedroom	57	\$709	0-15%
4 Bedroom	19	\$841	0-15%
5 Bedroom	<u>8</u>	\$942	0-15%
	Total 1 67	77	0 1070

Utilities: Tenants pay for cooking gas and electricity.

PROJECT COSTS

		<u>Amount</u>	Per Unit	<u>%</u>
Acquisition		\$ 2,334,009	\$13,976	23%
Construction		5,943,890	35,592	59%
Soft Costs		909,735	5,447	9%
Developer Fee		918,763	5,502	9%
	Total	\$10,106,397	\$60,517	100%

Source	<u>Amount</u>	Lien <u>Position</u>	Rate	Term/ <u>Amort</u>	Per <u>Unit</u>	<u>%</u>
Equitable DOH CEF CCDC Total	\$ 3,500,000 4,815,286 1,791,011 100 \$10,106,397	1st 2nd Equity Equity	9.25% 0% N/A N/A	15/15 32 N/A N/A	\$20,958 28,834 10,725 1 \$60,517	35% 48% 18% <u>0%</u> 100%

^{*}Project-based Section 8 for 15 years.

CITY OF CHICAGO DEPARTMENT OF HOUSING PROJECT SUMMARY, LOANS CLOSED

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Drexel Street Properties Limited Partnership/East Lake

Management & Development Corporation and Grant Memorial A.M.E. Housing and Economic Development Corporation

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

PROJECT NAME AND ADDRESS: Drexel Street Properties Limited Partnership

848-62 E. 40th Street, 4031 S. Drexel, 4546-48

and 4550-56 S. Calumet

WARD/ALDERMAN: 3/Dorothy Tillman and 4/Toni Preckwinkle

<u>CITY COUNCIL APPROVAL</u>: February 7, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of four vacant buildings for family

housing.

DOH LOAN

Amount: \$2,732,625 (HOME, Corporate Funds and/or Program Income)

Rate: 0%

Maturity: 32 years

Repayment: \$449/month; balloon payment at maturity.

Security: Second Mortgage

DOH TAX CREDITS: \$256,000 (1995 reservation)

UNITS/RENTS

Type	<u> </u>	<u>Number</u>	Rent	Income Group
1 Bedroom		12	\$405	31-50%
1 Bedroom		2	\$160	16-30%
2 Bedroom		17	\$475	31-50%
2 Bedroom		4	\$185	16-30%
3 Bedroom		7	\$550	31-50%
3 Bedroom		4	\$226	16-30%
4 Bedroom		11	\$625	31-50%
4 Bedroom		_4	\$251	16-30%
	Total	61		

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

Drexel Street Properties Limited Partnership Project Summary, Loans Closed First Quarter, 1996 Page 2

PROJECT COSTS

		<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
Acquisition		\$ 311,521	\$ 5,107	6%
Construction		3,950,100	64,756	73%
Soft Costs		694,374	11,383	13%
Developer Fee		496,000	8,131	9%
•	Total	\$5,451,995	\$89.377	100%

Source	Amount	Lien <u>Position</u>	Rate	Term/ <u>Amort</u>	Per <u>Unit</u>	<u>%</u>
LaSalle	\$ 540,000	1st	9.25%*	30/30	\$ 8,852	10%
DOH	2,732,625	2nd	0%	32	44,797	50%
ARC	540,000	3rd	0%	30	8,852	10%
CEF	1,639,270	Equity	N/A	N/A	26,873	30%
General Partr	ners100	Equity	N/A	N/A	2	0%
То	tai \$5,451,995				\$89,377	100%

^{*} Fixed for 20 years; then, adjustable rate, not to exceed 17%.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: 18th and Wabash Corporation/Central City Housing Ventures

(CCHV)

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

PROJECT NAME AND ADDRESS: 1801 South Wabash Avenue

WARD/ALDERMAN: 2/Madeline Haithcock

CITY COUNCIL APPROVAL: March 6, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: New construction of a 170-unit SRO.

DOH LOAN

Amount: \$9,494,170 (HOME, Supportive Housing Program, Corporate

Funds and/or Program Income)

Rate: 2%

Maturity: 32 years

Repayment: No monthly payment; balloon payment at maturity.

Security: First Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	Rent	Income Group
SRO	84	\$309	31-50%
SRO	42	\$269	16-30%
SRO	42	\$200	0-15%
SRO	<u>2</u> (staff)	\$296	31-50%
	Total 170	·	

Utilities: Owner pays for all utilities.

18th and Wabash SRO Project Summary, Loans Approved by City Council First Quarter, 1996 Page 2

PROJECT COSTS

		<u>Amount</u>	Per Unit	<u>%</u>
Acquisition		\$ 745,706	\$ 4,387	7%
Construction		8,122,960	47,782	77%
Soft Costs		721,405	4,244	7%
Developer Fee*		959,007	5,641	<u>9%</u>
·	Total	\$10,549,078	\$62,053	100%

^{*\$118,908} of the developer's fee will be put back into the development.

		Lien			Per	
Source	<u>Amount</u>	<u>Position</u>	Rate	<u>Term</u>	<u>Unit</u>	<u>%</u>
DOH	\$ 9,494,170	1st	2%	32	\$55,848	90%
IHDA	500,000**	2nd	0%	30	2,941	5%
Federal Home Loan Bank	250,000**	3rd	0%	30	1,471	2%
DCCA	86,000**	Grant	N/A	N/A	506	1%
CCIL/CCHV*	<u>218,908</u>	Equity	N/A	N/A	1,288	2%
Total	\$10,549,078				\$62,053	100%

^{*}Includes \$118,908 of the developer's fee which will be put back into the development.

^{**}Credited toward equity.

CITY OF CHICAGO DEPARTMENT OF HOUSING PROJECT SUMMARY, LOANS CLOSED

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER:

Tyra Mhoon

FOR-PROFIT/NOT-FOR-PROFIT:

For-profit

PROJECT NAME AND ADDRESS:

2823 West Jackson

WARD/ALDERMAN:

28/Ed Smith

CITY COUNCIL APPROVAL:

N/A (Joint Lenders Program) - Internal Loan Committee Approval

February 16 and February 29, 1996

APPLICATION DATE:

May 23, 1995

TYPE OF PROJECT:

Acquisition and rehabilitation for family housing.

DOH LOAN

Amount:

\$299,999 (HOME)

Rate: Maturity:

0%

Maturity:

20 years

Repayment:

\$623/month; balloon payment at maturity.

Security:

Second Mortgage

UNITS/RENTS

<u>Type</u>	<u>Number</u>	Rent	Income Group
2 Bedroom	1	\$450	31-50%
2 Bedroom	4	\$500	31-50%
3 Bedroom	_1	\$650	51-60%*
	Total 6		

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

PROJECT COSTS

	<u>Amount</u>	<u>Per Unit</u>	<u>%</u>
- Acquisition	\$ 42,000	\$ 7,000	9%
Construction	376,475	62,746	82%
Soft Costs	41,550	6,925	9%
Developer Fee	0	0	0%
Tota	d \$460,025	\$76,671	100%

^{*}This will be the owner's unit. No DOH funds will be used in its rehabilitation, and it will not be subject to any DOH compliance requirements.

Tyra Mhoon/2823 West Jackson Project Summary, Loans Closed First Quarter, 1996 Page 2

Source		Amount	Lien <u>Position</u>	Term/ <u>Rate</u>	Per <u>Amort</u>	<u>Unit</u>	<u>%</u>
CIC		\$110,000	1st	7.5%*	20/25	\$18,333	24%
DOH		299,999	2nd	0%	20/40	50,000	65%
Owner		<u>50,026</u>	Equity	N/A	N/A	8,338	11%
	Total	\$460,025	· •			\$76,671	100%

^{*}Adjustable, not to exceed 12.5%.

CITY OF CHICAGO DEPARTMENT OF HOUSING PROJECT SUMMARY, LOANS CLOSED

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER:

Gail and Willie Riley

FOR-PROFIT/NOT-FOR-PROFIT:

For-profit

PROJECT NAME AND ADDRESS:

1536-40 West 70th Street

WARD/ALDERMAN:

17/Allan Streeter

CITY COUNCIL APPROVAL:

N/A (Joint Lenders Program) - Internal Loan Committee Aproval -

March 8, 1996

<u>APPLICATION DATE</u>:

August 29, 1995

TYPE OF PROJECT:

Acquisition and rehabilitation for family housing.

DOH LOAN

Amount:

\$166,418 (HOME)

Rate:

0%

Maturity:

30 years

Repayment:

\$225/month; balloon payment at maturity

Security:

Second Mortgage

UNITS/RENTS

<u>Type</u>	Number	Rent	Income Group
1 Bedroom	5	\$400	31-50%
2 Bedroom	Total 6	\$425	31-50%

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

PROJECT COSTS

		<u>Amount</u>	Per Unit	<u>%</u>
Acquisition		\$ 90,000	\$15,000	30%
Construction		177,031	29,505	59%
Soft Costs		34,866	5,811	12%
Developer Fee		0	. 0	_0%
	Total	\$301,897	\$50,316	100%

Gail and Willie Riley Project Summary, Loans Closed First Quarter, 1996 Page 2

Source	<u>Amount</u>	Lien <u>Position</u>	Rate	Term/ <u>Amort</u>	Per <u>Unit</u>	<u>%</u>
LaSalle DOH	\$ 104,000 166,418	1st 2nd	7.5%* 0%	30/30 30/62	\$17,333 27,736	34% 55%
Owner Total	31,479 \$301,897	Equity	N/A	N/A	<u>5,247</u> \$50,316	<u>10%</u> 100%

^{*}Adjustable, not to exceed 12.5%.

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Travelers & Immigrants Aid/Chicago Connections/

Century Place Development Corporation

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

PROJECT NAME AND ADDRESS: Neon South

7351 South Princeton Avenue

WARD/ALDERMAN: 17/Allan Streeter

CITY COUNCIL APPROVAL: January 10, 1996

APPLICATION DATE: May 13, 1995

TYPE OF PROJECT: Rehabilitation of a vacant former Homestead property as a

group home for youth living with HIV/AIDS.

DOH LOAN

Amount: \$648,528 (AIDS Special Purpose Grant and/or Supportive

Housing Program)

Rate: 0% Maturity: 40 years

Repayment: No monthly payment; balloon payment at maturity.

Security: First Mortgage

UNITS/RENTS

For reporting purposes, this building is counted as one unit.

<u>Type</u>	<u>Number</u>	Rent	Income Group
Bedrooms (Shared)	3	*	0%-15%
Bedrooms (Private)	<u>4</u>	*	0%-15%
Total			

^{*}No rent is being charged, as the youths are wards of the State with no income. The building's operational expenses will paid through a grant for that purpose from DCFS.

Utilities: Owner pays for all utilities.

^{**}A total of ten beds will be provided.

Travelers & Immigrants Aid/Chicago Connections/Century Place Development Corporation Project Summary, Loans Approved by City Council First Quarter, 1996
Page 2

PROJECT COSTS

	<u>Amount</u>		<u>%</u>	
Acquisition		\$ 1	0%	
Construction		500,307	71%	
Soft Costs		153,495	22%	
Developer Fee		_52,75 <u>1</u>	<u> 7%</u>	
•	Total	\$706,554	100%	

Source		<u>Amount</u>	Lien <u>Position</u>	Rate	Term/ <u>Amort</u>	<u>%</u>
DOH TIA	Total	\$648,528 <u>58,026</u>	1st Equity	0% N/A	40 N/A	92% <u>8%</u>
	Total	\$706,554				100%

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

FIRST QUARTER, 1996

NAME OF BORROWER/DEVELOPER: Vision House, Inc./Interfaith Housing Development Corporation

of Chicago

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

PROJECT NAME AND ADDRESS: Vision House

514 East 50th Place

WARD/ALDERMAN: 4/Toni Preckwinkle

CITY COUNCIL APPROVAL: March 26, 1996

APPLICATION DATE: February 15, 1995

TYPE OF PROJECT: Acquisition and rehabilitation of a vacant building for homeless

households living with HIV/AIDS.

DOH LOAN

Amount: \$1,898,454 (Supportive Housing Program, HOME, CDBG and/or

AIDS Special Purpose Grant funds)

Rate: 0%

Maturity: 42 years

Repayment: No monthly repayment; balloon payment at maturity.

Security: First Mortgage

Special Conditions:

1. Any excess operating income over expenses will go toward

social services and/or toward building an operating deficit

reserve if Shelter Plus Care rental subsidies are not

renewed in year 11.

UNITS/RENTS

<u>Type</u>	<u>Number</u>	Rent*	Income Group
Studio	8	\$591	0-15%
1 Bedroom	8	\$683	0-15%
2 Bedroom	6	\$789	0-15%
3 Bedroom	<u>3</u>	\$953	0-15%
	Total 25		

^{*} Rental income will be a combination of Shelter Plus Care rental subsidies plus contributions from residents which will vary depending upon household income.

Utilities: Owner pays for all utilities.

Vision House, Inc. Project Summary, Loans Approved by City Council First Quarter, 1996 Page 2

PROJECT COSTS

_		<u>Amount</u>	Per Unit	<u>%</u>
Acquisition		\$ 225,000	\$ 9,000	8%
Construction		2,080,342	83,213	77%
Soft Costs		190,445	7,618	7%
Developer Fee		<u>218,000</u>	8,720	<u>8%</u>
	Total	\$2,713,787	\$108,551	100%

Source		Amount	Lien Position	Data	Term/	Per	0/
Source		Amount	FOSITION	Rate	<u>Amort</u>	<u>Unit</u>	<u>%</u>
DOH		\$1,898,454	1st	0%	42	\$ 75,938	70%
IHDA		333,333	2nd	0%	40	13,333	12%
FHLB		200,000*	3rd	0%	20	8,000	7%
DCCA		32,000*	Grant	N/A	N/A	1,280	1%
HOPWA/Depar	tment	<u>250,000</u> *	Recoverable	N/A	10	10,000	<u>9%</u>
of Health	Total	\$2,713,787	Grant**			\$108,551	100%

^{*}Credited toward equity.

^{**}Secured by an existing first mortgage to be subordinated to the DOH and IHDA mortgages.

CHICAGO LOW INCOME HOUSING TRUST FUND AFFORDABLE RENTS FOR CHICAGO (ARC) COMMITMENTS JANUARY 1 THRU MARCH 31, 1996

ORGANIZATION AND ADDRESS OF PROJECT	AMOUNT OF ARC LOAN	TOTAL NUMBER OF UNITS RECEIVING ASSISTANCE & BREAKDOWN OF REDUCED RENTS	INCOME LEVEL SERVED
Drexel Street Properties Limited Partnership	\$540,000	14 Units 2-1 bedrooms from \$405 to \$160	14 16-30%
848-62 & 849 E. 40th St.		4-2 bedrooms from \$475 to \$185	
4031 S. Drexel		4-3 bedrooms from \$550 to \$226	
4534-36, 4546-48 & 4550-56 S. Calumet		4- 4 bedrooms from \$625 to \$251	
TOTAL	\$540,000	14 UNITS	14 16-30%

NEW HOMES FOR CHICAGO JANUARY 1 - MARCH 31, 1996

- 70	**	=
TOTAL	34	
81-120% \$41,600-64,900	31	
61-80% \$32,450-41,600		
51-60% \$27,250-32,450		
3000		
16-30% \$8-16,250		
0-15% \$0-8,000		
COUNCIL APPROVED	3/6/96	
CITY SUBSIDY	540,000	
PROJECT DESCRIPTION	21 Buildings 31 Units Pilsen Ward 25	
DEVELOPMENT	en Joint Venture III h Community Development Group The Resurrection Project	
	PROJECT CITY COUNCIL 0-15% 16-30% 31-50% 51-60% 61-80% 81-120% ENT DESCRIPTION SUBSIDY APPROVED \$0-8,000 \$8-16,250 \$16,250-27,050 \$27,250-32,450 \$32,450-41,600 \$41,600-64,900	PROJECT CITY COUNCIL 0-15% 16-30% 31-50% 51-60% 61-80% 61-80% 81-120% DESCRIPTION SUBSIDY APPROVED \$0-8,000 \$8-16,250 \$16,250-27,050 \$27,250-32,450 \$32,450-41,600 \$41,600-64,900 It Group 31 Units Pilsen 540,000 3/6/96

CAPP FINANCING REPORT January 1, 1996 - March 31, 1996

	income Level	31-80%
	=	60
Total	Project Cost	231650.00
	CAPP Financing	85000.00
	Units	ю
	Address	3505 W. Jackson
	Borrower	Isalah Comm, Dev. Corp.
	Approval Date	2/10/96

CITY OF CHICAGO DEPARTMENT OF HOUSING SRO FIRE SAFETY FINANCING PROGRAM

APPROVED RECOVERABLE GRANTS

FIRST QUARTER, 1996

LOCATION/PROJECT	SRO UNITS	AMOUNT	INCOME GROUP
111th St. YMCA 4 East 111th St	168	\$ 80,624	31%-50%
Lincoln Belmont YMCA 3321-3341 North Marshfield	224	80,000	31%-50%
Austin YMCA 501 North Central	296	99,999	16%-30%
Harold Washington Apts. 4946 N. Sheridan	66	34,970	16%-30%
Malden Arms 4727 N. Malden	86	38,886	16%-30%
Sheridan Park 4035 N. Sheridan	98	46,975	31%-50%
Foswyn Arms 5240 North Winthrop	88	39,950	0%-15%
Vel Mar Hotel 2120 W. Washington	14 66	40,000	16%-30% 31%-50%
Total	1,106	\$461,404	88 0-15% 462 16-30% _556 31-50% 1,106

1996 DOH ESTIMATES OF PRODUCTION BY INCOME LEVEL

	(890,1) 536,5	999 (02)	997	563	361	768	1,025					Net Housing Creation
	4,721	927	(105)	649 (382)	(365)	(661)	(94)					(Multiple Benefit Units)
	POLY	304	733	679	97.4	1,093	1,70,1	stinU		13,602,266	163,494,258	Total Housing Creation
								=				
30,000	280			£61	LOI	201			Annual Tax Credits			Tax Credits
000 00	003			103	1 61	£61		\$17,400,000	Equity Generated by \$3,479,657 in		000,004,ፕዮ	Low Income Housing
									\$2,520,000 spread over 3 years			
009,3	150					94	92	000'0 > 8\$	Supportive HousingCLIHTF			
000,2 1	99				82	82		\$5'250'000	Supportive Housing (Multifamily)			
000,2≯	133		6Þ		48			\$6,000,000	Section 108 (Multifamily)		000,035,6	Other Federal Funding
6,000	16	16							_			
000,24	69	91		23	07			000'08\$	Police Homebuyers	000,08		
20,000	17	11		33	SS	23		009,780,6\$	HOME Match (Multi-Family)			
000 00		12						\$1,425,000	New Homes for Chicago		4'215'200	Corporate
000,0₽	9		7	Z	2			\$220,000	Single Family Rehab			
S2'000	16		S	S	ε	3		000,00 1 \$	CAPP Financing			
42,000	184		35	_	741	J		000,006,8\$	Multi-Family Programs		onainach	
								500 500 00	Multi Eamily Programs		8,950,000	CDBG
000,01	18		19	20				\$810,000	сноь ІІ	000,018		
000,84	245			180	140	141	18	\$54'408'000	Multi-Family Program	000 070		
000,04	12		₽	Þ	Þ			\$200'000	Single Family Rehab			
32,000	52		12	۷	L			\$1,000,000	New Homes - Deep Subsidy		25,908,000	номе
000'5♭ .	10			ε	Þ	•			f			
	•			E	ν	ε		\$420,000	Fee Waivers on DOH-Funded Projects		420,000	City Fee Waivers
									for Homebuyers			2000 F - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
001,18	475	318	191					38,526,024	Bond Cap Dedicated to Federal Tax Credits	007171 1171	25,813,758	Certificate Program
									m o There's a shotoshed and band	330 612 61	97 813 768	Mortgage Credit
000'001	221								Pmt Assistance			(City Mortgage)
100,000	480	320	160					\$48,000,000	First Mortgage Permanent Fin. & Down		48,000,000	Single Family Mtg. Rev. Bonds
000,02	100		20	00					•			
300 00	007		03	90				\$2,000,000	Tax Increment Revenues for Housing		2,000,000	Tax Increment Financing
30,000	291		۷١	40	89	45		000'000'9\$	First Modgage Construction Financing		o a a i a a a i a	
									weiti'll anifetiatene O enembet feril		6,000,000	CDBG Float Loans
2,733	2006								- Low Income Housing Trust Fund			
557 C	003,1					282	916	\$4,100,000	Annual Rental Subsidy Program		4,100,000	Dedicated Revenue Stream
000,∂4	77			22	22			0001000174	subsidies related to bond issues.			Bonds Initiative
	• •			CC	CC			\$5,000,000	interest rate buydowns or other		2,000,000	Pitordable Housing
Per Unit	stinU											HOUSING CREATION
Rationale	Total	81-150%	%08-L9	%09-LS	31-20%	0/00-01	N 01 -		Authorization/Description	bejacollA	spun	
		/VV0F FG	7000 PJ			%0£-91	%\$1-0			Previously	1996	
				ome Level	Units by Inco							

96/66/70 F:/USERS/DH00267/SHEETS/SHARED/96PLNPRJ.WB2

	10,921		752	707	86£,r	3,707	3,702					Total Unduplicated Units
	(890,1)	(02)	(102)	(982)	(365)	(661)	(46)	_				(Multiple Benefit Units)
	11,989	725	824	566	1,763	3,906	847,8		Units		186,415,392	
										100,000	20,561,134	zəvitisitini tədib listoT
								827,358	Operating Expenses			
								427,500	edol bns gnisuoH		1,053,258	Согрогаѓе
									Social Service Funds			
								1,260,000	Supportive Housing		1,260,000	Other Federal
								000'006'; 200'000	CHDO Operating Grants Operating Expenses		2,400,000	711011
											000 000 6	HOWE
								12,650,426 100,000	Operating Expenses UIC Affordable Housing Program	000,00h		
								000,021 000,031	Delegate Agencies exclusive of H-RAIL Relocation Expenses			
								000,03	Capacity Building		928,748,81	CDBG
												<u>SAVITAITINI AAHTO</u>
	892,7	0	762	444	7.00,r	2,813	779,2	== stinU		4,204,000	12,360,000	Total Housing Preservation
4,000	972		89	69	69	69		000'001'1\$	96, absos ⁷	000'001'1		Corporate
200	2,408					1,204	1,204	\$1,204,000	SRO Fire Safety Improvements	1,204,000		G.O. Bond Proceeds
2'000	0 1 ⁄		07	07				00010074				
000,8	212		23 23	23 23	23	23		000,007,1 \$	Lead Safe Homes Foreclosure Prevention			Other Federal Funds
3,400	1,150					787	£98	000'006'£\$	Funds from Department of Energy and Health and Human Services		· 000'006'£	Weatherization
000'\$	750		69	79	£9	7 9		000,000,1	Facade 96.			
143	700		04	168	782	102	04	000'001\$	Heat Receivership			
008,7	133		13	35	22	33		000,000,1\$	adAH			
000'+	01/7		٥١	04	170	320	200	000'096'Z\$	H-RAIL			
2,500	1,360				340	089	340	000,004,6\$	Ь		000'09†'8	CDBG
1110 13.1	- cuilo		***									HOUSING PRESERVATION
Per Unit	StinU	MAT: 10	Nonin	N/ac	B(a - · -	****			Authorization/Description	Allocated	sbnu¬	
Rationale	Total	81-1S0%	81-80%	%09-19	31-50%	46-30%	%GL-0			Previously	1886	
				laval amo	Units by Inco							

MULTIPLE BENEFIT UNITS - 1996 PRODUCTION ESTIMATE

	890'L	07	102	982	365	661	97	
%11	25	32	۲۱					Mortgage Credit Certificates
%11	23	32	81					City Mortgage
	32				91	16		Supportive Housing
	84				84			801 noitoe2
	68			٤١	13	ខ្មា		HOME Match
tax credit awards	101			51	08			CDBG WE
2661 mon 1952	Z6					97	917	HOME SRO
	29				31	18		Special Meeds
	192			103	6 þ	3		HOWE WE
100%	100		20	90				नार
%001	191		۷١	0≯	89	45		CD Float Loans
25% (Primarily SNAP projects)				84	67	84		Low Income Housing Tax Credits
%0 <u>S</u>		·		11	11			Affordable Housing Bonds
noilgmussA	lstoT	81-120%	%08-L9	%09-LS	%05-LE	%0E-91	%9L-0	

6.25%	Ļ				ļ	91	%SZ [*] 9	2'000				6,000	000'08		Роіісе Нопериует
														\$200'000 \$220'000	HOWE
%9 <u>9</u> °5	l				l	18	%ZÞ.38	848,528				848,528	000'094	000 092\$	Single Family Rehab CDBG
%SZ 81	ε				ε	16	%9Z.1Z	000,28				92,000	400,000		CAPP Financing
%00'0	0				0	18	%00.0	0				0	000,018		CHOP II
Α\N	o							0					∀/N	000'006'8\$ 000'000'9\$ 000'029'Z\$	CDBG Multifamily Prgms Corp/HOME Match Section 108 Rental Rehab Supportive Housing Program Housing Opportunites for Persons with AIDS (HOPWA)
% 7 2.53	Z19				Z19	7 86	27.25%	25,154,332				Z9'124'33S	44'315'200	\$24,408,000	Multifamily Rehab & New Construction HOME Multifamily Prgms
%00°02	7				2	01	%6£.61	272,78				272,78	000'051		City Fee Waivers
%89.52	115				115	9 74	35.02%	12,336,715				12,336,715	38,526,024		Mortgage Credit Certificate Program
%05.5Þ	204 •				204	084	%76.86	18,705,826				18,705,826	000,000,84		Single Family Mortgage Revenue Bonds (City Mortgage)
%00'0	0					100	%00 ⁻ 0	0					2,000,000		Tax Increment Financing
%00.001	167				191	791	%00 [.] 07	000,002,8				3,500,000	2,000,000		CDBG Float Loans
••	Þi				14			240,000				240,000			Affordable Rents for Chicago (ARC)
%28.001 %78.001	613,1 0				1,513 0	009,1 021	%Þ6.001 %00.0	S78,8€1,4 0				278,881,4 0	000,001, 4 000,000		Low Income Housing Trust Fund Dedicated Revenue Stream Supportive Housing
%00'0	0			1-10		44	%00.0	0					2,000,000		HOUSING CREATION Affordable Housing Bond Initiative
ìo % isoĐ	OTY sjinU	Fourth Quarter	Third Ruarter	Second	First Quarter	Projected stinU	10 % lsoĐ	YTD Expenditures	Fourth Quarter	Third Quarter	Second	First Quarter	eldaliavA sbnu∃		
.60000000000000000000000000000000000000	N6600000000000000000000	*******************	*******			3661							9661		

45.22%															Based on lender survey. Exact number and inc
70CC SV	4'939	0	0	0	6£6, 4	126,01								7	Net Total Creation + Preservation
%1E.34	5,432	0	0	0	5,432	686,11	%09.3£	67,219,420	0	0	0	024,212,73	183,660,524		Total Creation + Preservation
%S†*6E	798,2	0	0	0	798,2	7,268	%00°LZ	375,874,5	0	0	0	376,874,E	16,564,000		Total Housing Preservation
%E6'SÞ	1,106				901,1	2,408	%ZE,8E	404,134				461,404	1,204,000	1	
%00.0	0				0	01/	%00.0	0				0	200,000		SRO Fire Safety Improvements
%6Z.11	52				SZ	212	%99'8	061,741				061,741	000'002'1		Forclosure Prevention
% \$ 0.E8	996				996	1,150	%0Z.8ħ	628,678,1				658,678,1	000'006'E		Weathetization Lead-Safe Homes Initiative
							•							000'001'1\$	Corporate
														000,000,1\$	CDBG
%00.0	0				0	225	%00.0	0				0	2,100,000		Facade '96
∀\N	0				0			0				0			Multitamily Building Improvement Loans
%67'99	†9 †				494	002	%60°ES	780,63				780,63	100,000		Heat Receiver
%00.0	0				0	133	%00`0	0				0	1'000'000		44AH
%90°Þ	30				30	047	%8 <u>5</u> .6	283'203				283,503	000'096'Z		H-RAIL
%01.1S	782				782	1360	%ZZ.91	623,332				265,858	3,400,000		EHAP
															CDBG
			•												HOUSING PRESERVATION
%ST.98	2,072	0	0	0	2,072	3'653									Net Housing Creation
	(493)				(493)	(1,068)							, , , , , , , , , , , , , , , , , , , ,		(Less Multiple Benefit Units)
%88.48	2,565	0	0	0	2'262	157,4	38.15%	940,147,58	0	0	0	63,741,045	167,096,524		Total Housing Creation
%00.0	0					089	%00'0	0				 -	000'00 5 '21		Low Income Housing Tax Credits
31,00%	31				31	100	%LZ.ZZ	000'0 1 5				240,000	2'422'000	\$1,425,000	Ием Homes for Chicago Corporate HOME-Deep Subsidy
Goal	stinU	Quarter	Quarter	Quarter	Quarter	stinU	Goal	Expenditures	Quarter	Quarter	Quarter	Quarter	spun∃		
10 %	στΥ	Fourth	biidT	Second	teri∃	Projected	% 0[ατγ 	Fourth	briidT	Second	tati∃ zebenO	eldslisvA sbau3		
						4995			=	f . Falls	F	***:3	966r		
													Juov		

ased on lender survey. Exact number and income breakdown to be confirmed in future reports.

DOH PRODUCTION AND EXPENDITURE COMPARISON TO PLAN (January 1 - March 31, 1996)

Units Accessing Multiple 1996 DOH Programs

							HOING CDEATION
atinU	006'49-009'14\$	\$32,450-41,600	\$27,050-32,450	\$16,250-27,050	092'91-000'8\$	000'8-0\$	
IstoT	81-120%	%08-19	21-90%	%0S-1€	%0E-91	%91-0	
			Units by Incom		7008 91	7651-0	

<u> </u>	131	82	334	TistoT
Þl		þļ		Grant Memorial/Drexel Street Properties*
				АВС
191			101	_
19	LÞ	Þ١	791	Grant Memorial/Drexel Street Properties* CCDC/Englewood*
48	48	• •		Central Woodlawn Limited Partnership* Grant Memorist/Drayal Strong Parametership*
				Multifamily Rehab & New Construction
191				_
			791	CCDC/Englewood*
				CDBG Float Loans
				HOUSING CREATION

^{*}Primary assistance provided by DOH Tax Credits (1995).

в Номериуеть		0	0	0	0	0	Į.	L
3								
ε								L
e Family Rehab		L	0	0	0	0	0	r
Financing		0	0	0	0	3	0	3
II a		0	0	o	0	0	0	0
marcoriae portive Housing Program ing Opportunites for (AWPOH) 201A rith snos		0	0	o	0	0	o	0
AE Multifamily Prgms O Multifamily Prgms WHOME Match on 108 tal Rehab								
ifamily Rehab & New Construction	_	Z3 4	99	922	 	0	0	713
Fee Waivers	Units generated by Fee Waivers @ \$45,000/unit	0	0	2	0	0	o	2
Mortgage) gage Credit Certificate Program	Payment Assistance Federal Tax Credits for Homebuyers	o	ζ	6 1	12	l⊅	62	115
le Family Mortgage Revenue Bonds	First Mortgage Permanent Firs & Down	0	0	0	0	0	0	204
ncrement Financing	Tax Increment Revenues for Housing	o	0	0	0	0	0	0
ensod teolf 2	First Mortgage Construction Financing	791	o	0	0	0	0	791
rdable Rents for Chicago (ARC)	0% Subordinate Mortgages	0	ÞĹ	o	o	0	0	Þŀ
podive Housing		0	0	0	0	0	0	0
Income Housing Trust Fund icated Revenue Stream	Project Based Rental Subsidy	£26	069	o	0	0	0	1,513
USING CREATION rdable Housing Bond Initiative		0	o	o	o	0	o	0
MOITVED ONIGHT	Comments	000'8-0\$	88-16,250		\$27,050-32,450	\$35,450-41,600	006'49-009'L4\$ %0Z-1-18	Total stinU
		%9L-0	16-30%	31-20%	%09-1 5	61-80%	70061-18	1040T
				Units by Inc	ome Level	******************************		90000933989999

2,072	l9	77	22	911	† 29	166	Net Housing Creation
(£61/)	0	0	0	(131)	(82)	(334)	(Less Mulliple Benefit Units)
2,565	19	サヤ	22	742	799	1,325	Total Housing Creation
0							in Annual Tax Credits
							Low Income Housing Tax Credits Equity Generated by \$3,479,657
						•	The ery of the transfer of the control of the contr
						\$	(pisana dana-ziwa)
İ						·	HOME-Deep Subsidy
31	31	0	o	o	0.	o	Corporate
			_		0.	· ·	Мем Нотез for Chicago
StinU	006'49-009'14\$	009'Lb-095'72\$	064,52-060,12¢	0\$0,72-032,81\$	\$8-16,250	000'8-0\$	CHAMBIO
IstoT	81-120%	%08-19	%09-19	%09-1E			stnemmo0
''-	70007 70	7000 F3	/003 13	34-500	%0£-31	%91-0	
			12427 2006	ou (a ouro			
			lava l amc	Units by Inco		V0000000000000000000000000000000000000	
P							

4,939	1/9	99	781	9 7 0'l	105'1	1,852
Z£†'\$	† 9	55	<u> </u>		ا'و59	2,186
798,2	<u> </u>	<u>ll</u>	591	096	298	198
901,1	0	0	0	999	79Þ	88
0	0	0	0	0	0	0
52	3	0	0	۷۱	9	0
996	0	0	О	0	539	917
o	0	0	o	0	0	0
0	0	0	0	0	0	0
494	0	٥١	⊅ 91	590	o	0
0	0	0	o	0	ō	o
30	0	l.	L I	8	11	6
782	0	0	0	68	120	84

	F .				
Total Creation + Preservation					
Total Housing Preservation					
SRO Fire Safety Improvements					
Forciosure Prevention					
Lead-Safe Homes Initiative					
	and Health and Human Services				
Weatherization	Funds from Department of Energy				
Corporate					
CDBG					
Facade '96					
Multifamily Building Improvement Loans					
Heat Receiver					
99AH	Housing Abandonment Prevention Program				
H-RAIL	Accessibility Improvements				
EHAP	Emergency Home Repairs				
CDBG					

*Based on lender survey. Income distribution unknown at this time. Exact numbers and income breakdown to be confirmed in future reports.

Page 2 ·

Net Total Creation + Preservation

HOUSING PRESERVATION