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Analysis of the Fourth Quarter Housing Report
Presented February 17, 2011

Introduction

The new Department of Housing and Economic Development's 4th Quarter 2010 progress report on housing production continues to provide detailed information as well as a general overview of the relevance and range of the Department's contribution to Chicago. As we present our analysis, used by policy and community leaders across Chicago, we are reminded of the role that delegate agencies, and in particular the non-profit CDCs, do for our communities, and the need for these community partners to be ever more involved in resolving the intractable housing environment. Clearly, preservation and family rental housing will be paramount activities in the coming years and the current report offers an example of projects that support these goals.

Recession impacts everyone's pockets—including the City's
Our most recent data release, *"Housing Cost Burden"* draws attention to the increasing housing stress in Chicago's communities. Nearly half of all Chicago households spend too much on their housing costs. With little disposable income, these families are unable to support local commerce.

Signs of destabilization are also emerging in areas that have always been considered middle-income or working class communities. Bridgeport, Brighton Park, McKinley Park, and its surrounding communities, for instance, experienced a 30 percentage point increase in homeowners who cannot afford their homes—from one out of three a decade ago to two out of three homeowners today. Communities like Belmont Cragin also experienced a similar trend.

Despite the millions of federal dollars already flowing into the City to mitigate foreclosures, the foreclosure problem remains widespread. As shown on the attached **Map of 2010 Foreclosure Activity** overlaid with the current NSP Target Communities and NSP Properties, several communities are clearly underserved. In these underserved areas, like the far north side communities of Rogers Park and West Ridge, where many of the foreclosures are on condominiums and in Englewood where there is long-standing disinvestment and a severely depressed market, the complexity of the foreclosure problem and the limits of NSP are most evident

These issues which are unique to particular communities call for local knowledge and expertise. Community-based organizations are important allies to aid in the City's foreclosure response. As we forge ahead with another tool at our disposal, the strength of City's community-based partners cannot be overstated.

Analysis of Fourth Quarter Activities

Key Findings and Recommendations

- **The Department reports that at the end of the 2010, it has committed a total of $364 million and assisted almost 8,700 units.** The City reached 89 percent of the year's resource allocation goal and 91 percent of the year's unit production goal**.**
- **In 2010, the Low Income Housing Tax Credit program provided an investment of almost $150 million to create more that 2,500 rental housing units.** The Tax Credit program activities received a much-needed boost from the enhancements authorized under the Recovery Act. The Tax Credit Assistance Program and Section 1602 Exchange has helped reinvigorate many shovel-ready developments stalled by the recession.
- **The most recent progress on NSP according to ChicagoNSP.org shows 24 units in 16 properties have been completed and 3 units have been sold or leased.** The progress of NSP thus far highlights concerns about the impact of the tight lending environment on the ability to find homebuyers.
- **The Department approved four Multifamily Projects this quarter.** Multifamily units assisted in 2010 total 1,634 units—337 of which, or 21 percent, are three-bedroom units or more.
- **With looming budget cuts on the national level, the City must be prepared for significant resource cuts to programs that build community and support housing creation.**
- **The City has released its plan for the $16 million in NSP 3 grant and will accept public comment until midnight on February 26th.** The Plan is available on our website and at www.ChicagoNSP.org

The Department reports committing about $49 million to assist 1,430 units in the Fourth Quarter, bringing the total commitments in 2010 to $364 million—or 89 percent of the year's resource allocation goal—and the total units assisted to almost 8,700 units—or 91 percent of the year's unit production goal.

CRN subtracts Rental Subsidy units including the **Low-Income Housing Trust Fund**, which are renewed annually, Site Improvement units, and Heat Receivership units, which is a program under Safety and Code Enforcement in order to approximate the number of new Multifamily units. After these adjustments, the net year-to-date new Multifamily production added to the overall City's rental housing stock amounts to 1,776 units. (See Table 1).

Table 1. CRN Analysis of Unit Production: January – December 2010 Year-to-Date

	Projected Units	0-15%	16-30%	31-50%	51-60%	60-80%	81-100%	101+%	YTD Total	% of Goal
Multi-Family*	6,387	1,877	1,311	1,306	1,272	104	22	117	6,009	94.08%
Less Rental Subsidy Units	*-3000*	*-1,718*	*-970*	-	-	-	-	-	*2,688*	
Less Site Improvements and Heat Receivership Units	*-1,170*	*-216*	*-234*	*-723*	*-214*	*-134*	*-17*	*-7*	*-1,545*	
Net MF New Units**	*2,217*	*-57*	*107*	*583*	*1,058*	*-30*	*5*	*110*	*1,776*	80.11%
Single Family less Multiple Benefits	1,186	-1	7	65	50	255	157	250	*784*	66.10%
Improve and Preserve	1,950	119	497	823	113	171	118	29	1,870	95.90%

*Net Multi Family units after subtracting units receiving multiple benefits

**These are new Multi Family units created through DHED programs not counting units assisted by the Low-Income Housing Trust Fund which are renewed every year, Supportive Housing Rental Assistance, and Safety and Code Enforcement Programs.

Low Income Housing Tax Credit

In 2010, the Low Income Housing Tax Credit program provided an investment of almost $150 million to create more that 2,500 rental housing units. Certainly, the enhancements to the tax credit program under the Recovery Act have proven to be a tremendous asset in reinvigorating the housing market during this recession.

As housing advocates we are always mindful of ways to ensure that resources like the tax credit continue. **As we have recommended in the past, reporting pipeline for projects seeking Low-Income Housing Tax Credit financing assistance is essential in determining the demand and availability of housing resources and helps support the call to leverage more public and private sources of funding.** Recalling concerns last quarter about the limited knowledge of the Department's LIHTC activities, making the list of Tax Credit applicants and those awarded aligns with an already existing reporting process that the State uses for awarding its LIHTC reservations.

Multi-year Affordability Through Up-Front Investments (MAUI)

The MAUI program, which provides up-front financing in exchange for long-term affordability, reached more than 220 percent of its goal, committing $4.4 million at the end of this year to assist 761 units. MAUI is funded through the State Rental Subsidy Program and the Downtown Density Bonus. **Since the Density Bonus Program has seen little activity, was there a significant increase in State funds for MAUI?**

Lawndale Restoration

The Lawndale Restoration Redevelopment resources commitments tracked at just 23 percent of its goal this year, leaving approximately $1.5 million in unallocated funds. **What factors contributed to the under-commitment of Lawndale Restoration funds at the end of 2010? What impact, if any, does that have on the availability of the HUD grant which supports this redevelopment?**

Troubled Buildings Initiative and Condo Deconversion

The TBI program assisted 739 units this year. **How many of these units held Housing Assistance Payment Contracts?** With hundreds of units transferred annually, the TBI Program is an important tool to preserve affordability especially in instances where units have existing Section 8 assistance.

The TBI-Condo Deconversion Program, which was first reported last quarter, assisted a total of 182 units in ten different wards (see Fig. 1). **Again, the Department should indicate what the income targets are for these units and if any of these units are occupied.** Furthermore, what is the cost to the City to deconvert failed condominiums to rental housing?

Approved Multifamily Developments

The Department approved four Multifamily Projects this quarter: which includes two rehabs and two new construction projects. A summary of each project is as follows:

Bronzeville Family Apartments

- Demolition and new construction of 66 units in 60 townhomes and a community center in Grand Boulevard
- Tenants will receive HUD Section 8 subsidies
- Received $2.5 million in TIF assistance
- Cost per unit: **$420,395**
  → ***Does the per unit development cost include development of the community Center and non-residential space?***
- **Income targets:**
  - 42 two-bedroom units at < 60% AMI
  - 21 three-bedroom units at < 60% AMI
  - 3 four-bedroom units at < 60% AMI
  - Tenants will pay no more than 30 percent of their income

Edward M. Marx Apartments

- Rehabilitation and adaptive reuse of an existing building for 31 units of supportive senior housing
- Received Donations Tax Credit from lease of City-owned property
- Cost per unit: **$209,642**
- **Income targets:**
    - 31 one-bedroom units with Project Rental Assistance Contracts

Boulevard Courts

- New construction of 18-units of rental housing, originally intended as condominiums in West Town
- Received $490,000 in Low Income Housing Tax Credits generating $3.9 million in equity
- Cost per unit: **$361,511**
- **Income targets:**
    - 6 two-bedroom units at < 50% AMI ($37,550)
    - 6 two-bedroom units at < 60% AMI ($45,060)
    - 3 three-bedroom units at < 50% AMI ($37,550)
    - 3 three-bedroom units at < 60% AMI ($45,060)

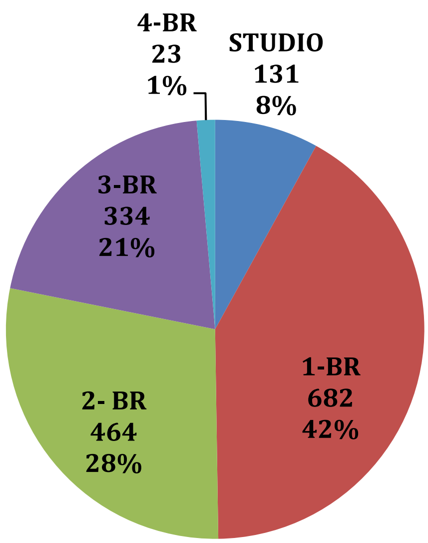
Lawndale Terrace and Plaza Courts

- Acquisition and moderate rehab of 198 units in several buildings in the Lawndale Terrace and Plaza Courts complex in North Lawndale, including one Senior housing building
- Received $2.8 million in Section 1602 funds from the Recovery Act
- Cost per unit: **$92,180**
- **Income targets:**
    - 120 one-bedroom units in the Senior Building with Housing Assistance Payment contract
        - Tenants will pay no more than 30 % of their income
    - Townhomes to include:
        - 12 two-bedroom units at < 60% AMI ($45,060)
        - 66 three-bedroom units at 60% AMI ($45,060)

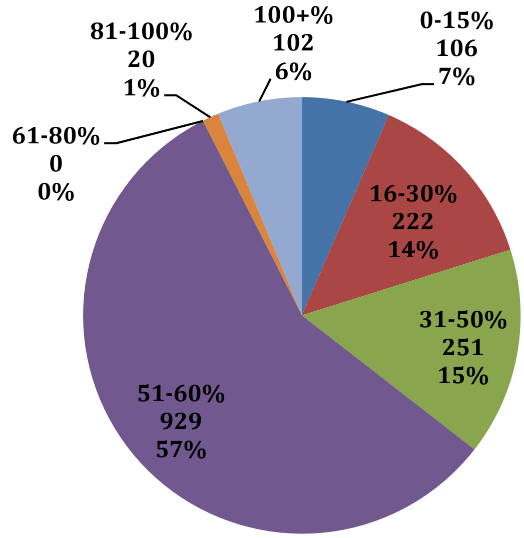
In 2010, the Department reports assisting over 1,600 multifamily units, with 21 percent of the units having three or more bedrooms and more than 90 percent targeting households that earn at or below 60 percent of the Area median Income ($45,060 for a family of four).

Multifamily Projects in 2010

By bedroom size



By income target



Homeownership Activities

TaxSmart/Mortgage Credit Certificate
Again, the TaxSmart program showed an increase in resource commitments and production this quarter after little activity in the last several quarters. As a reminder the TaxSmart program is an income tax reduction given to eligible homebuyers equal to 20 percent of interest paid on a mortgage. **In the fourth quarter the Department reports assisting 92 units with an aggregate mortgage value of $17.8 million[1]. This averages out to a mortgage value of $193,478 per unit. What precipitated this increased in activity in the TaxSmart program?**

The City engages in partnerships with several mortgage lenders under this program. The list of these participating lenders is attached in this report.

Neighborhood Stabilization Program

The most recent progress on NSP according to ChicagoNSP.org shows 24 units in 16 properties have been completed and 3 units have been sold or leased. Putting these units

[1] It is important to note that the Department reports the value of the mortgage assisted rather than the actual subsidy provided under the TaxSmart/Mortgage Credit Certificate, which is 20 percent of the interest paid on the mortgage. Therefore, the actual subsidy would be significantly lower than the reported dollars committed.

back to use is of utmost importance and we are concerned about the progress thus far and the impact of the tight lending environment on the ability to find homebuyers. **How many potential homebuyers have applied? Are there any opportunities to leverage other programs to support NSP, such as the TaxSmart program mentioned above?**

NSP 3 Substantial Amendment

Last week, the City released its plan for the additional $16 million in federal funds it received under the third round of NSP (NSP Substantial Amendment). The document is available on ChicagoNSP.org and on our website at chicagorehab.org. **The City will accept comments from the public until midnight on February 26th.** CRN will provide a more detailed commentary in the soon. In the meantime, we present the following summary and preliminary analysis of the NSP 3 Substantial Amendment.

- The Plan targets Areas of Greatest Need located in five Community Areas, all of which were deemed ineligible for NSP 2: **Belmont Cragin**, **Chatham**, **East Garfield Park**, **North Lawndale**, and **West Pullman**. Belmont Cragin was also ineligible for NSP 1.

- The Plan outlines four Eligible Uses and 6 Activities for the funds. Below is a matrix of each Use, Description, Target Beneficiaries, Unit Goal, and Resource Allocated under the Plan.

Eligible Use	Activity	Target Beneficiaries	Unit Goal	Resource Allocation	Per Unit Investment
Acquisition and Rehabilitation	Acquisition and Rehab of Foreclosed and Abandoned Homes (Low Income Set Aside)	Renters earning 50% or less than the Area Median Income	22	$ 3,999,090	$ 181,777
Acquisition and Rehabilitation	Acquisition and Rehab of Foreclosed and Abandoned Homes	Renters and Owners earning between 50% and 120% of AMI	30	$ 5,298,726	$ 176,624
Land Banking	Acquisition of Blighted Properties for Demolition and Land Banking	Area Benefit; All low-, moderate-, and middle income census tracts	20	$ 400,000	$ 20,000
Demolition	Demolition of Blighted Properties	Area Benefit; All low-, moderate-, and middle income census tracts	80	$1,599,636	$ 19,995
Redevelopment	Acquisition and Rehab of Vacant Properties	Renters and Homebuyers earning between 50% and 120% of AMI	18	$ 3,099,272	$ 172,182
10 Percent Cap on Planning and Administration Costs	Planning and Administration	N/A	N/A	$1,599,636	N/A

Demolition
Unlike the Landbanking activity, the City does not outline a plan for disposition for the estimated 80 units under the Demolition activity. We strongly recommend that **all** vacant land resulting from the demolition of blighted structures are placed into a Land Bank for future redevelopment.

Foreclosed and Abandoned
The Plan distinguishes Acquisition and Rehab for "foreclosed" and "abandoned" homes. Early last year, we highlighted the changes in HUD's definitions of "abandoned" and foreclosed" which could potentially increase the pool of eligible properties under NSP. **According to the new definitions:**

> "**Foreclosed**" means (a) the property is at least 60 days delinquent on its mortgage and the owner has been notified; or (b) the owner is 90 days or more delinquent on tax payments; or (c) foreclosure proceedings have been initiated or completed; or (d) foreclosure proceedings have been completed and the title has been transferred to an intermediary that is not a NSP grantee, contractor, subrecepient, servicer, or end user.
>
> "**Abandoned**" means properties where (a) mortgage, tribal leasehold, or tax payments are at least 90 days delinquent, or (b) a code enforcement inspection has determined that the property is not habitable and the owner has taken no corrective actions within 90 days of notification of the deficiencies, or (c) the property is subject to a court ordered receivership or nuisance abatement related to abandonment pursuant to state or local law or otherwise meets a state definition of an abandoned home or residential property.

The City's response at that time to include these new definitions was that amendments to its NSP plans were infeasible mid-implementation. The expanded definition would deepen the overall reach of NSP and improve in the communities with the greatest need**.** More importantly, the new definitions would also mean that NSP dollars can be used on occupied properties, and could effectively keep families in their homes. Given these significant benefits, **will the City use the expanded definitions of foreclosed and abandoned in this NSP 3 Plan?**

Section 3 and Jobs Creation
The NSP program is designed to be a jobs stimulus as well as a housing stimulus. Again, in the NSP 3, the City will use its existing NSP Section 3 process as a guide to hiring local residents. **What is the accountability mechanism for tracking the impact of local hiring under NSP? What is the progress thus far?**

Federal Resources At-Risk

While the City continues to work towards economic recovery, critical federal resources that support the Department's work are at-risk due to budget cuts. **How is the City preparing for this looming threat to programs that build community and support housing creation, such as Community Development Block Grants and HOME dollars?**

APPENDIX

Table 1. Commitments and Unit Production Totals Reported by Department of Housing and Economic Development – Year to Date 2010

	Total Projected Units	1st Quarter Commitments	2nd Quarter Commitments	3rd Quarter Commitments	4th Quarter Commitments	YTD	% of Goal
Multi Family	$306,288,301	$116,998,262	$138,377,257	$21,044,317	$17,687,974	$294,107,810	96.02%
Single Family	$81,204,190	$6,709,613	$10,534,431	$9,122,121	$27,173,798	$53,539,963	65.93%
Improve and Preserve	$19,210,688	$3,334,614	$4,785,303	$4,576,720	$3,884,357	$16,580,994	86.31%
Programmatic Applications	$1,250,000	$0	$0	$0	$0	$0	0.00%
Total	$407,953,179	$127,042,489	$153,696,991	$34,743,158	$48,746,129	$364,228,767	89.28%

	Total Projected Units	1st Quarter Units	2nd Quarter Units	3rd Quarter Units	4th Quarter Units	YTD	% of Goal
Multi Family	6,387	3,748	1,005	493	763	6,009	94.08%
Single Family	1,186	171	241	107	265	784	66.10%
Improve and Preserve	1,950	246	704	518	402	1,870	95.90%
Total	9,523	4,165	1,950	1,118	1,430	8,663	90.97%

Household Instability Increases Dramatically—Chicago At-Risk

Nearly half of all Chicago households spend too much on housing. More than 472,000 households in the entire city are at-risk, with insufficient income to pay for transportation, education, health care, and other essential items. Decreased disposable income affects local and city economies as Chicagoans spend less at stores, restaurants, museums, and other points of commerce.

Recent updates from the U.S. Census show that housing cost burden has continued to worsen. Any household paying more than 30% of their income is considered cost burdened and the impact on that household also affects the city as a whole. Housing stress exists due to the lack of affordable housing and the resulting housing and income mismatch.

- **Overall, nearly 55 percent of renters citywide spend more than a third of their income on housing.** This is an increase of 12 percent from 2000.
- **Half of all Chicago owners are at risk of disruption in their housing stability.** CRN's analysis also shows that the share of homeowners who are cost burdened increased to 1 in 2 from 1 in 3 in the year 2000. That limits their economic freedom and ability to support the local commerce.

More communities are at-risk

Housing stress has remained high in communities that have long-struggled, and efforts in the last ten years, if any, have done little to abate the problem. Now, traditionally stable and affluent neighborhoods are also experiencing signs of destabilization. Communities which have been traditionally middle- and working-class neighborhoods are showing growing indications of housing stress. Bridgeport, Brighton Park, McKinley Park, and its surrounding communities [PUMA 3512] experienced a 30-percentage point increase in cost burdened homeowners since 2000—from 36 percent to 65 percent cost burden rate. The communities of Portage Park, Belmont Cragin, and Montclare show a similar trend. **This means that ten years ago 7 out of 10 owners in those communities lived in affordable housing; today, less than 4 out of 10 owners live affordably.**

In more affluent communities throughout the North Side [PUMA 3501-3506], cost burdened renters and owners, on average, have increased from approximately 1 in 3 households to 1 in 2. This mirrors the housing stress felt in historically disinvested communities in the South and West Sides, including Englewood and Far South Side community areas [PUMA 3515, 3516, 3519] as well as the West Side communities of Austin, East and West Garfield Park and Humboldt Park [PUMA 3507, 3508].

While it is disturbing that housing stress continues to affect the same communities for both owners and renters, it is even more alarming to see that cost burden rates have become much higher in the last ten years. In 2000, the highest cost burden rates for both renters and owners did not go above 50 percent. But by 2009, we are seeing cost burden rates at well above 60 percent, or 2 out of 3 households. **In fact, at least half of all households in 15 of the 19 Chicago PUMAs—covering 57 of the 77 community areas— cannot afford their housing.**

Information on housing cost burden in this release is derived from the latest data from the U.S. Census American Community Survey. PUMAs are groupings of Chicago Community Areas that are designated by the U.S. Census to allow for analysis in between the ten-year Census. (See the *Understanding the City Snapshot* section of the Building Our Future Chicago Toolkit for more information.)

CITY SNAPSHOT: **Housing Cost Burden**

Chicago Rehab Network

PUMA	Community Area Groupings			Median Household Income 2000	Median Household Income 2009	Median Household Income % change	2009 Median Monthly Rent	% Cost Burdened Renters 2000	% Cost Burdened Renters 2009	% Cost Burdened Renters % change	2009 Median Owner Cost	% Cost Burdened Owners 2000	% Cost Burdened Owners 2009	% Cost Burdened Owners % change
3501	Rogers Park	Edgewater	Uptown	$41,402	$40,075	(3.2%)	$777	40.3%	53.2%	31.9%	$1,901	30.3%	42.9%	41.5%
3502	Lake View	Lincoln Park		$76,305	$73,451	(3.7%)	$1,155	32.0%	42.0%	31.4%	$2,718	23.2%	33.1%	42.5%
3503	West Ridge	Lincoln Square	North Center	$55,565	$57,887	4.2 %	$970	36.4%	49.6%	36.0%	$2,228	31.6%	47.0%	48.9%
3504	Forest Glen Irving Park	North Park	Albany Park	$62,363	$50,775	(18.6%)	$849	33.9%	51.7%	52.3%	$2,211	33.5%	50.0%	49.4%
3505	Edison Park Dunning	Norwood Park O'Hare	Jefferson Park	$63,049	$59,315	(5.9%)	$990	35.1%	48.8%	39.1%	$1,936	33.4%	50.9%	52.4%
3506	Portage Park	Belmont Cragin	Montclare	$56,027	$45,558	(18.7%)	$881	35.2%	50.8%	44.1%	$2,044	38.8%	62.1%	60.0%
3507	Austin			$41,939	$31,908	(23.9%)	$879	46.3%	68.6%	48.3%	$1,781	40.4%	57.6%	42.5%
3508	Humboldt Park North Lawndale	West Garfield Park	East Garfield Park	$29,404	$23,663	(19.5%)	$888	48.7%	68.6%	40.8%	$1,566	48.0%	71.6%	49.2%
3509	Hermosa West Town	Avondale	Logan Square	$46,718	$51,304	9.8 %	$982	38.6%	49.2%	27.4%	$2,439	34.2%	51.8%	51.4%
3510	Near North Side Near South Side	Near West Side	Loop	$58,199	$70,518	21.2 %	$1,241	41.3%	51.3%	24.0%	$2,548	29.2%	38.3%	31.0%
3511	South Lawndale	Lower West Side		$37,427	$32,031	(14.4%)	$694	35.7%	50.0%	40.1%	$1,654	43.1%	65.6%	52.3%
3512	Armour Square McKinley Park	Archer Heights Bridgeport	Brighton Park New City	$40,620	$37,805	(6.9%)	$776	39.7%	50.6%	27.6%	$1,725	36.4%	65.2%	79.2%
3513	Garfield Ridge Clearing	West Elsdon West Lawn	Gage Park Chicago Lawn	$53,103	$45,669	(14.0%)	$867	42.7%	57.9%	35.6%	$1,668	33.7%	54.4%	61.3%
3514	Douglas Grand Boulevard	Oakland Hyde Park/Kenwood	Fuller Park Washington Park	$27,752	$28,985	4.4 %	$816	44.5%	63.0%	41.4%	$2,287	35.4%	48.8%	37.9%
3515	Woodlawn Avalon Park	South Shore Greater Grand Crossing	Chatham	$37,529	$27,040	(27.9%)	$773	44.7%	60.9%	36.3%	$1,601	36.8%	43.6%	18.4%
3516	West Englewood Washington Heights	Englewood	Auburn Gresham	$38,337	$29,199	(23.8%)	$809	49.0%	68.8%	40.4%	$1,373	41.5%	49.2%	18.5%
3517	Ashburn Morgan Park	Beverly	Mount Greenwood	$71,974	$71,023	(1.3%)	$954	37.6%	42.7%	13.4%	$1,657	28.2%	31.0%	10.1%
3518	Roseland Riverdale	Pullman	West Pullman	$38,266	$36,062	(5.8%)	$878	43.3%	61.9%	42.9%	$1,364	36.4%	47.9%	31.6%
3519	South Chicago South Deering	Burnside East Side	Calumet Heights Hegewisch	$47,254	$37,819	(20.0%)	$778	45.0%	64.5%	43.4%	$1,308	32.1%	51.5%	60.4%
	City of Chicago			**$49,738**	**$45,734**	**(8.1%)**	**$886**	**49.6%**	**54.6%**	**10.1%**	**$1,514**	**34.4%**	**48.3%**	**40.4%**

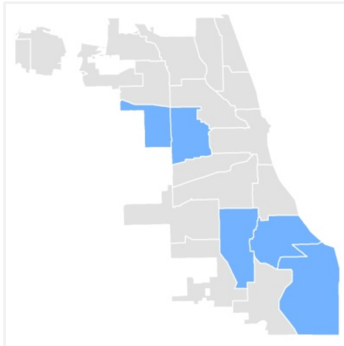
Notes: 2000 data adjusted to 2009 dollars. Owner cost burden data is for mortgaged owner households. Data from U.S. Census Bureau: 2000 Census and Estimates from the 2009 American Community Survey.
**The ACS uses statistically-defined areas called Public Use Microdata Areas (PUMAs). This is the smallest geographic level available in the ACS. There are 19 PUMAs in Chicago, composed of an aggregate of Chicago community areas. For more information, visit http://www.census.gov/acs or contact CRN.*

Housing Cost Burden – *Summary*

Changes Since 2000

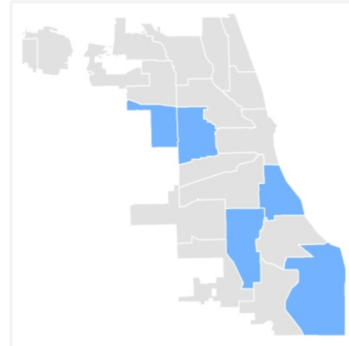
Top 5 Areas with Most Cost Burdened Renters in 2000

PUMA	% Cost Burden
3516	49
3508	48.7
3507	46.3
3519	45
3515	44.7



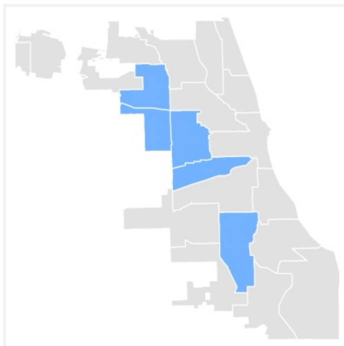
Top 5 Areas with Most Cost Burdened Renters in 2009

PUMA	% Cost Burden
3516	68.8
3507	68.6
3508	68.6
3519	64.5
3514	63



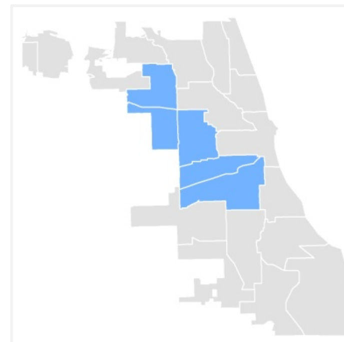
Top 5 Areas with Most Cost Burdened Owners in 2000

PUMA	% Cost Burden
3508	48
3511	43.1
3516	41.5
3507	40.4
3506	38.8



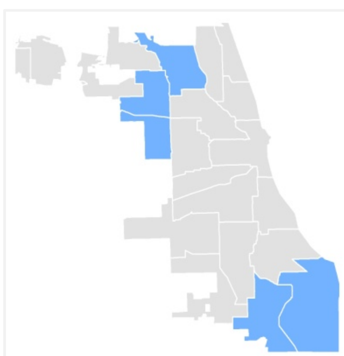
Top 5 Areas with Most Cost Burdened Owners in 2009

PUMA	% Cost Burden
3508	71.6
3511	65.6
3512	65.2
3506	62.1
3507	57.6



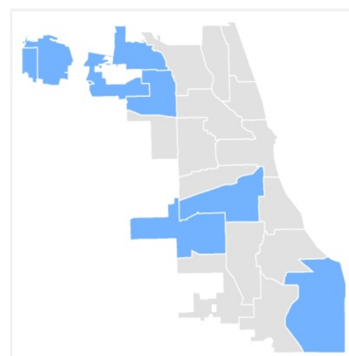
Top 5 Increase in Renter Cost Burden

PUMA	% change
3504	52.3
3507	48.3
3506	44.1
3519	43.4
3518	42.9



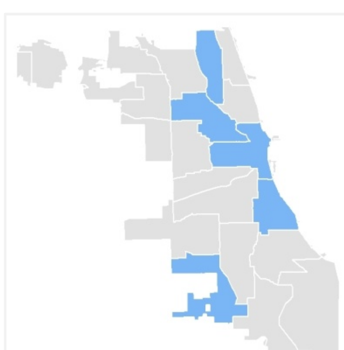
Top 5 Increase in Owner Cost Burden

PUMA	% change
3512	79.2
3513	61.3
3519	60.4
3506	60
3505	52.4



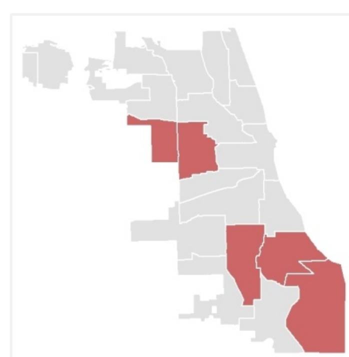
Top 5 Increase in Household Income

PUMA	% change
3510	21.2
3509	9.8
3514	4.4
3503	4.2
3517	-1.7



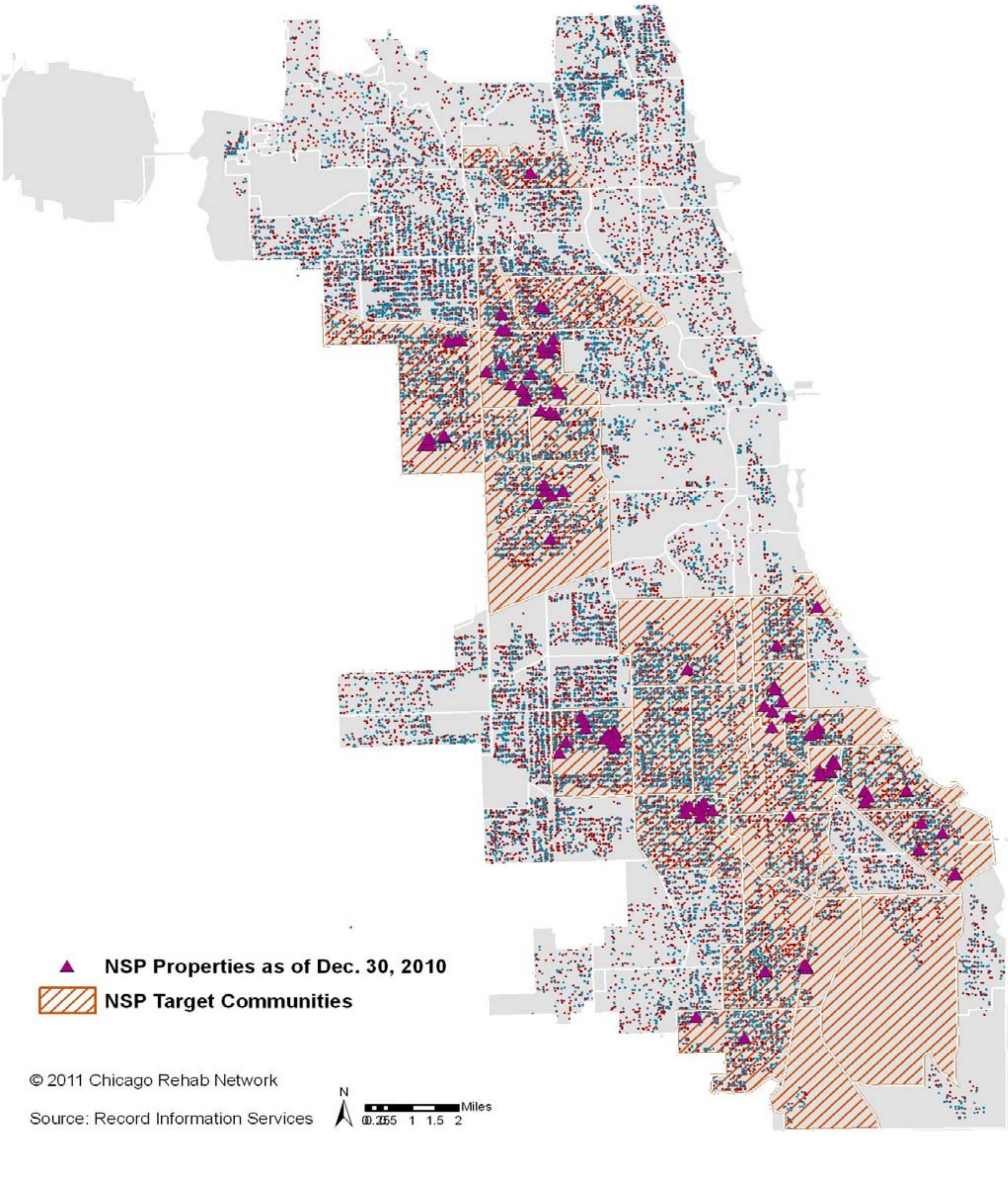
Top 5 Decrease in Household Income

PUMA	% change
3515	-27.9
3507	-23.9
3516	-23.8
3519	-20
3508	-19.5



Neighborhood Stabilization Program

Progress as of December 31, 2010 and Foreclosures in 2010



City of Chicago The City of Chicago's Official Site

TaxSmart Mortgage Credit Certificate Program - Lender List

A & N Mortgage Services, Inc.
(773) 305-7037

ABI Mortgage Services, Inc.
(847) 585-1099

Bank of America
(312) 596-0382

Blueleaf Lending, LLC
(312) 546-6237

Chicago Bancorp, Inc.
(312) 738-6000

Chicago National Finance, LLC
(312) 252-5921

Clearwater Mortgage, LLC
(952)934-1280

Compass Mortgage, Inc.
(630) 836-2500

Guaranteed Rate, Inc.
(773) 290-0505

Key Mortgage Services
(847) 299-4214

Midwest Community Bank
(312) 379-8867

Midwest Residential and Commercial Mortgage, Inc.
(630) 324-6435

Neighborhood Lending Services
(773) 329-4010

Pacor Mortgage Corporation
(773) 881-7744

Perl Mortgage
(773) 862-1530

South Side Community Federal Credit Union
(773) 548-5500

The First Mortgage Corporation
(708) 957-2020

Wintrust Mortgage Company
(630) 916-9299 or (773) 582-1390

Wells Fargo Bank
(708) 226-7450

Harris Bank
(312) 461-6475

JPMorgan Chase Bank
(312) 732-3990 or (312) 732-3989

PNC Mortgage
(773) 645-3030 or (773) 298-2304

PHH Home Loans
(952) 844-6800

Related Links

TaxSmart Mortgage Credit Certification Program - For Homebuyers

TaxSmart Mortage Credit Certification Program - Lenders Only

Enterprise

HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS; FY 2012
(set-asides indented and in parentheses);
Updated: February 2011

Program	FY 2010 Enacted	HR 1 - FY 2011 Continuing Resolution[1]	HR 1 - Rescissions[2]	Senate Continuing Resolution	FY 2011 Enacted	President's FY 2012 Proposed Budget[3]	% change: H.R. 1 - FY 2010 Enacted	% change: FY 2012 Request - FY 2010 Enacted
Transportation, Housing and Urban Development Appropriations Bill								
HUD Programs (total discretionary)	$46,924,000,000	$39,401,790,000		TBD	TBD	$47,199,000,000	-16%	1%
Housing Choice Voucher Program - Tenant Based Rental Assistance (TBRA)	18,184,200,000	18,080,098,711		TBD	TBD	19,222,569,082	-1%	6%
(TBRA contract renewals)	16,339,200,000	16,702,690,000		TBD	TBD	17,143,836,548	2%	5%
(Veteran Affairs Supportive Housing; HUD-VA)	75,000,000	0		TBD	TBD	75,000,000	-100%	0%
Project-Based Rental Assistance	8,557,853,000	9,276,000,000		TBD	TBD	9,428,672,000	8%	10%
Public Housing Capital Fund	2,500,000,000	1,428,000,000		TBD	TBD	2,405,345,000	-43%	-4%
(Resident Supportive Services)	50,000,000	N/A		TBD	TBD	0	N/A	-100%
Public Housing Operating Fund	4,775,000,000	4,626,000,000		TBD	TBD	3,961,850,000	-3%	-17%
HOPE VI	200,000,000	0	(198,000,000)	TBD	TBD	0	-100%	-100%
(Choice Neighborhoods Initiative)	65,000,000	0		TBD	TBD	250,000,000	-100%	285%
Native American Housing Block Grant	700,000,000	500,000,000		TBD	TBD	700,000,000	-29%	0%
Native Hawaiian Housing Block Grant	13,000,000	0		TBD	TBD	10,000,000	-100%	-23%
Housing for the Elderly (Section 202)	825,000,000	273,700,000		TBD	TBD	757,000,000	-67%	-8%
Housing for Persons with Disabilities (Section 811)	300,000,000	90,040,000		TBD	TBD	196,000,000	-70%	-35%
HOME Investment Partnership Program	1,825,000,000	1,650,000,000		TBD	TBD	1,650,000,000	-10%	-10%
(HOME Formula Grants)	1,825,000,000	1,650,000,000		TBD	TBD	1,650,000,000	-10%	-10%
(HOME Technical Assistance)[4]	0	0		TBD	TBD	0	N/A	N/A
Transformation Initiative[5]	20,000,000	71,000,000		TBD	TBD	0	255%	-100%
Housing Counseling Assistance	87,500,000	0		TBD	TBD	88,000,000	-100%	1%
Community Development Fund	4,450,000,000	1,500,000,000	(100,000,000)	TBD	TBD	3,781,368,000	-66%	-15%
(CBDG Formula Grants)	3,990,068,480	1,500,000,000		TBD	TBD	3,691,368,000	-62%	-7%
(Indian Economic Block Grant)	65,000,000	0		TBD	TBD	65,000,000	-100%	0%
(Rural Innovation Fund; Subsumed RHED in FY 2010)	25,000,000	0		TBD	TBD	25,000,000	-100%	0%
(Catalytic Investment Competition Grants)	0	0		TBD	TBD	0	N/A	N/A
(Economic Development Initiative Grants)	172,843,570	0		TBD	TBD	0	-100%	-100%
(Neighborhood Grants)	22,087,950	0		TBD	TBD	0	-100%	-100%
(University Community Fund)	25,000,000	0		TBD	TBD	0	-100%	-100%
(Sustainable Communities Initiative)[6]	150,000,000	0	(130,000,000)	TBD	TBD	150,000,000	-100%	0%
Community Development Loan Guarantees (Section 108)	6,000,000	6,000,000		TBD	TBD	0	0%	-100%
Self-Help Homeownership Opportunity Program (SHOP)	27,000,000	27,000,000		TBD	TBD	0	0%	-100%
Section 4	50,000,000	50,000,000		TBD	TBD	50,000,000	0%	0%
Brownfields Redevelopment	17,500,000	0	(17,300,000)	TBD	TBD	0	-100%	-100%
Housing for Persons with AIDS (HOPWA)	335,000,000	335,000,000		TBD	TBD	335,000,000	0%	0%
Homeless Assistance Grants (McKinney-Vento)	1,865,000,000	1,865,000,000		TBD	TBD	2,372,000,000	0%	27%
Lead-Based Paint Hazard Reduction	140,000,000	120,000,000		TBD	TBD	140,000,000	-14%	0%
National Housing Trust Fund[7]	0	0		TBD	TBD	1,000,000,000	N/A	N/A
Transforming Rental Assistance	0	0		TBD	TBD	200,000,000	N/A	N/A
Energy Innovation Fund	50,000,000	0	(49,500,000)	TBD	TBD	0	-100%	-100%
Transportation Appropriations								
Livable Communities Program	0	0		TBD	TBD	10,000,000	N/A	N/A
Livability Demonstration Grant	0	0		TBD	TBD	50,000,000	N/A	N/A
Department of the Treasury, USDA rural housing, and Department of Energy weatherization programs listed on page 2								

Enterprise

HOUSING AND COMMUNITY DEVELOPMENT PROGRAMS; FY 2012								
Program	FY 2010 Enacted	HR 1 - FY 2011 Continuing Resolution[1]	HR 1 - Rescissions[2]	Senate Continuing Resolution	FY 2011 Enacted	President's FY 2012 Proposed Budget[3]	% change: H.R. 1 - FY 2010 Enacted	% change: FY 2012 Request - FY 2010 Enacted
<u>Financial Services Appropriations Bill</u>								
Department of the Treasury Programs								
Community Development Financial Institutions Fund (CDFI)	246,750,000	50,000,000		TBD	TBD	227,259,000	-80%	-8%
(CDFI Program Financial Awards/Technical Assistance)	107,600,000	50,000,000		TBD	TBD	122,000,000	-54%	13%
(Capital Magnet Fund)	80,000,000	0		TBD	TBD	0	-100%	-100%
<u>Agriculture Appropriations Bill</u>								
USDA Programs								
502 Single Family Direct Loan (Obligation)	$1,121,488,000	1,121,488,000		TBD	TBD	$211,416,000	0%	-81%
502 Single Family Direct Loan (Subsidy)	40,710,000	70,200,000		TBD	TBD	10,000,000	72%	-75%
502 Single Family Unsubsidized Loan Guarantees (Obligation)	12,000,000,000	12,000,000,000		TBD	TBD	24,000,000,000	0%	100%
502 Single Family Unsubsidized Loan Guarantees (Subsidy)	172,800,000	0		TBD	TBD	0	-100%	-100%
515 Rental Housing Direct Loans (Obligation)	69,512,000	69,512,000		TBD	TBD	95,236,000	0%	37%
515 Rental Housing Direct Loans (Subsidy)	18,935,000	23,446,000		TBD	TBD	32,495,000	24%	72%
538 Rental Housing Loan Guarantees (Obligation)	129,090,000	129,090,000		TBD	TBD	0	0%	-100%
538 Rental Housing Loan Guarantees (Subsidy)	1,485,000	12,513,000		TBD	TBD	0	743%	-100%
521 Rental Assistance	980,000,000	955,635,000		TBD	TBD	906,653,000	-2%	-7%
(514/516 Farm Labor Housing New Construction Rental Assistance)	3,400,000	3,000,000		TBD	TBD	3,000,000	-12%	-12%
(515 New Construction Rental Assistance)	2,030,000	2,030,000		TBD	TBD	3,000,000	0%	48%
(Eligible Households; Section 502(c)(5)(D))	5,985,000	0		TBD	TBD	0	-100%	-100%
Multi-Family Preservation Revitalization Program Account	43,191,000	43,191,000		TBD	TBD	16,000,000	0%	-63%
(542 Rural Housing Voucher Program)	16,400,000	16,400,000		TBD	TBD	16,000,000	0%	-2%
(Multi-Family Preservation Revolving Loans)	1,791,000	0		TBD	TBD	0	-100%	-100%
504 Very Low-Income Repair Loans (Obligation)	34,412,000	34,004,000		TBD	TBD	0	-1%	-100%
504 Very Low-Income Repair Loans (Subsidy)	4,422,000	6,437,000		TBD	TBD	0	46%	-100%
514 Farm Labor Housing Loans (Obligation)	27,319,000	27,319,000		TBD	TBD	27,000,000	0%	-1%
514 Farm Labor Housing Loans (Subsidy)	9,873,000	9,873,000		TBD	TBD	9,000,000	0%	-9%
516 Farm Labor Housing Grants	9,873,000	9,873,000		TBD	TBD	9,800,000	0%	-1%
523 Self-Help Housing Land Development Loans (Obligation)	4,970,000	4,970,000		TBD	TBD	0	0%	-100%
523 Self-Help Housing Land Development Loans (Subsidy)	0	288,000		TBD	TBD	0	N/A	N/A
523 Mutual and Self-Help Housing Grants	41,864,000	37,000,000		TBD	TBD	0	-12%	-100%
524 Site Loans	5,045,000	5,346,000		TBD	TBD	0	6%	-100%
Rural Community Development Initiative	6,256,000	6,256,000		TBD	TBD	8,400,000	0%	34%
Rural Housing Assistance Grants	45,500,000	40,400,000		TBD	TBD	11,520,000	-11%	-75%
(504 Very Low-Income Housing Repair Grants)	31,600,000	31,000,000		TBD	TBD	11,520,000	-2%	-64%
(533 Rural Housing Preservation Grants)	9,400,000	9,400,000		TBD	TBD	0	0%	-100%
<u>Energy and Water Appropriations Bill</u>								
Department of Energy Programs								
Weatherization and Intergovernmental Activities	297,000,000	0		TBD	TBD	394,000,000	-100%	33%

Endnotes:

1: Total HUD Program spending level for H.R. 1 is calculated by subtracting the total amount of spending reductions from the FY 2010 enacted level

2: In addition to providing funding levels for FY 2011, H.R. 1 also rescinds previously appropriated funds, including all unobligated ARRA funds. This column shows specific rescissions in addition to H.R. 1's reductions in spending levels

3: While HUD's net discretionary request to Congress has been reduced, the overall program funding level (as reflected above) has increased for FY 2011 as a result of additional revenue from a projected increase in FHA receipts.

4: Technical assistance activities under this program are now funded within the Transformation Initiative account

5: The Transformation Initiative may also may receive transfers of up to 1% from other programs

6: The Sustainable Communities Initiative was funded in FY 2010 as part of the Community Development Fund account; the FY 2012 proposal includes the program as an independent account

7: Authorized mandatory spending program; Has yet to receive funding through legislative proposal; subject to PAYGO