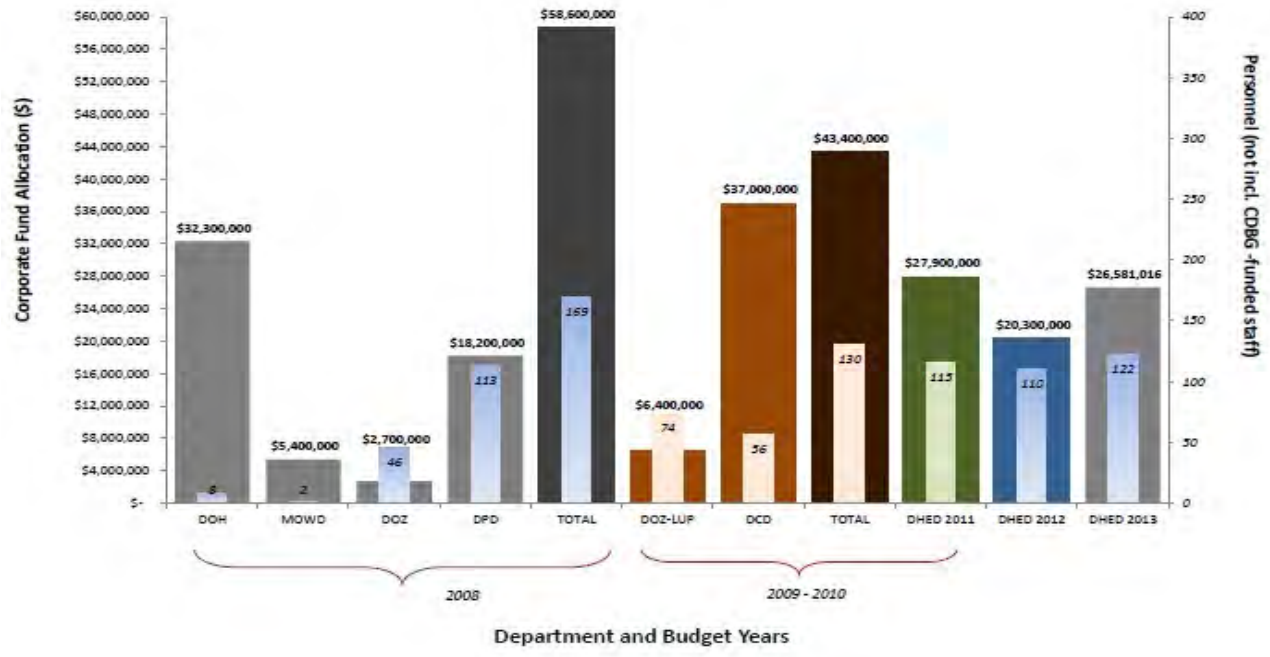
2013 Budget Recap: ARO Brings Housing Resources



In the second budget of Mayor Emanuel's administration, housing resources will greatly be reduced due to the expiration of federal grants. Over $277 million in grant dollars were committed towards DHED functions in 2012; in 2013, only $163 million are expected as Neighborhood Stabilization Program deadlines draw near.

Corporate fund resources are *increasing* by almost $6 million to $26 million in 2013. The Chicago Low Income Housing Trust Fund remains $3 million below pre-2011 levels.

Chicago will receive just over $93 million in Community Development Block Grant funds for 2013, just under $35 million of which is committed for Dept of Housing and Economic Development purposes. To view budget analyses, click here.

For the second year in its history, the Budget reflects revenues captured from the Affordable Requirements Ordinance, showing $4.8 million. Per the ordinance, 40% of these funds are to be dedicated towards the Trust Fund, with the remaining 60% to be dedicated for affordable housing purposes. Over $25 million have been paid to through 2011 with an additional $10 million committed from qualifying developments in the first 6 months of 2013 alone.

Read the Affordable Requirements Ordinance Developers Guide and Fact Sheet along with the Waiver Form to better understand project requirements.