



Chicago Rehab Network

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Media Advisory

For Immediate Release:

Chicago Rehab Network Convenes the First in a Series of Summits on Preservation

CHICAGO (April 11, 2005) – Complimenting the public hearing for Notice Procedures under the Illinois Federally Assisted Housing Preservation Act that took place on April 7, 2005, the Chicago Rehab Network (CRN) will convene the first in a series of summits to reinforce the success of this new law for the preservation of affordable housing.. The initial summit will take place at Bethel New Life, on Monday, April 11, 2005 from 8am-3pm central time.

The Federally Assisted Housing Preservation Act (formerly SB2329) includes buildings financed with federal low-income housing tax credits, Section 8 subsidies, and various HUD mortgage insurance programs. The Act increases the number of situations in which owners of assisted housing must give tenants notice and opportunity to purchase the buildings to preserve their affordability, and grants Tenant Associations the opportunity to partner with non-profit developers and extended use providers in this important process.

Thousands of affordable units have been lost to market conversions over the past several years. The documented need for affordable housing continues to grow; the Chicago Rehab Network's Fact Book based on the 2000 census indicated nearly a million households were cost burdened across the state. The federal assisted stock provides government support to private owners in exchange for maintaining affordable rents to citizens who have the hardest time affording today's market rents, including seniors and disabled persons. Moreover, the costs of new development continue to rise, making preservation a real solution for affordability.

While the proposed Notice Procedures are an important first step in enforcing the Act, CRN believes additional information should be included in keeping with the intent of the original legislation. CRN seeks to ask the Illinois Housing Development Authority to revise the Notice Provisions to include information that will better inform and protect tenants of federally assisted housing and enable advocates to better assist them in their efforts to keep rental stock units affordable.

There is an invisible crisis taking shape – the preservation of affordable rental stock is in jeopardy. CRN's Preservation Summits will raise awareness of the expanded scope of the Act, how it affects tenants and guide advocates in their efforts to bolster tenant's rights.

For more information on future CRN Preservation Summits, call Ayanna (312)663-3936 or via email Ayanna@chicagorehab.org.

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