



October 21, 2020 | News & Updates from the Chicago Rehab Network

## UPDATES FROM CRN

### The Empowerment Series Continues in November with Proforma Development

The Community Development and Empowerment Series will continue next month with four Proforma Development workshops beginning November 2 Taught by [Maurice Williams](#), Vice President of Economic Development at the [Chicago Community Loan Fund](#). Understanding principles of real estate development and finance is critical to maintaining the long-term affordability of your project. In this session, learn to create development proformas, income and expense statements, and cash flow analyses. Emphasis will be placed on structuring projects with tax credits, grant funding, and public funds.



**RESERVE YOUR SPOT NOW**

### Illinois Counties Affordable Housing Fact Book Out Now

CRN's brand-new county-by-county Affordable Housing Fact Sheets are out now! Produced in partnership with the Nathalie P. Voorhees Center for Neighborhood and Community Improvement at the University of Illinois at Chicago, the Fact Sheets explore demographic and housing market trends in all 102 Illinois counties, including changes in household income, cost-burdened households, rental housing costs, and more. Below, a snapshot of the data shows us how cost burden has become more prevalent among middle-income Cook County renters in the last decade:

**COST BURDENED HOUSEHOLDS BY INCOME LEVEL**

INCOME LEVEL	RENTERS		
	2010	2018	8 YEAR CHANGE
Less than \$19,999	90.61%	88.58%	-2.24%
\$20,000-\$49,999	60.17%	67.75%	12.60%
\$50,000-\$74,999	13.27%	24.12%	81.74%
\$75,000 or More	3.45%	4.53%	31.21%

[Explore data for all 102 counties and download PDFs for each county on our website](#) Chicago community area and ward Fact Books coming soon!

## CRN's Autumn Meeting is November 12

From 9:00-11:00am on November 12, the Chicago Rehab Network will gather with our partners across the city to share updates on our work and news from the field. Joined by CHA CEO Tracey Scott, we will discuss strategy moving forward for housing stability amidst the COVID-19 pandemic as well as the impact of election results on affordable housing. Join us to hear updates on property tax policy, appraisal gap financing, the ARO, co-op housing, and more!

RSVP

## Neighborhood Homes Investment Act

Introduced by the Neighborhood Homes Coalition, the [Neighborhood Homes Investment Act](#) seeks to create a pathway to neighborhood stability through sustainable homeownership by proposing to offer tax credits to attract private investment for building and rehabilitating owner-occupied homes. You can explore which communities would be eligible under the Act through this [interactive map](#). As we work toward necessary improvements for single family housing, we will need more tools in the toolbox. CRN is continuing to collaborate with a working group of colleagues strategizing solutions for appraisal gap financing, including featuring a [presentation from the Neighborhood Homes Coalition on the proposed legislation](#).

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## RESOURCES & UPCOMING EVENTS

### County Mortgage Assistance

Cook County Board President Toni Preckwinkle, the Cook County Bureau of Economic Development and the Housing Authority of Cook County (HACC) announced the launch of the \$20 million Cook County COVID-19 Recovery Mortgage Assistance program to help suburban Cook County residents experiencing financial insecurity due to the COVID-19 pandemic. Funded by the federal Coronavirus Aid, Relief and Economic Security (CARES) Act, the program pays one to three months of overdue or future mortgage payments for income-eligible households. The program is expected to assist between 2500 and 3000 homeowners. Payments will be made directly to mortgage servicers up to a total of \$10,000. [Find out more.](#)

### Together We Rise Fund Will Focus on Recovery in Disinvested Communities

#### TOGETHER

**WE RISE** FOR AN EQUITABLE & JUST RECOVERY

Earlier this month, Mayor Lightfoot launched Together We Rise, a fund to promote equitable and just economic recovery for Black and Latinx

neighborhoods facing some of the most devastating effects of the COVID-19 crisis. The coalition joining philanthropy and business partners focuses on two goals: Accelerating equitable economic recovery for Black and Latinx communities by pooling and distributing philanthropic resources, and reforming and re-envisioning policies and business practices to ensure our region invests more equitably moving forward. [Find out more.](#)

### LIHTC Preliminary Project Assessment and Application Deadlines

IHDA has released deadlines and information about its 4% and 9% LIHTC program. The application deadline for 2021 9% LIHTC is January 22, 2021. Applications received after January 22, 2021 will not be eligible for 2021 9% LIHTC. IHDA will accept PPAs for 4% LIHTC on a rolling basis through December 31, 2020. IHDA will endeavor to notify Sponsors within 45 days of the Authority's receipt of the request for 4% PPA approval. Any 4% applications with an approved PPA may be submitted on a quarterly basis, beginning in 2021. You can find more information about the programs and deadlines on [IHDA's website](#).

### Coffee with Community First: Learn about Property Purchasing through Fannie Mae

On October 27, Fannie Mae's real estate team will introduce you to the Community First website to discuss how it can help you:

- Access properties before they're available to the public
- Look for cost savings

- Make an offer and track the property's status through closing

Plus, hear from the president of Housing Channel about how the organization has leveraged Community First to support their mission of increasing community stabilization and sustainable homeownership. [Find out more and register.](#)

### **Budget Hearings Continue in November**

On November 4, the Chicago City Council will meet for budget hearings regarding the Department of Housing and the Department of Planning and Development, as well as the Department of Assets, Information, and Services. [Find out more.](#)

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## **IN THE NEWS**

### **Can Chicago Develop Chicago?**

From Next City: "Despite Chicago being one-third white, one-third Black and one-third Latino, for every dollar banks loaned in Chicago's white neighborhoods, they loaned just 12 cents in the city's Black neighborhoods and 13 cents in Latino areas. Banks invested more money in majority-white Lincoln Park than they did in all of Chicago's majority-black neighborhoods combined, and the same was true for three other majority-white Chicago neighborhoods." However, many community-oriented developers are working to fight these obstacles to prevent displacement and ensure community control. [Read the full article by Oscar Perry Abello at Next City.](#)

### **DOH Accepting Comments on ARO Report**

In September, the Department of Housing published its [Inclusionary Housing Task Force Staff Report](#) as part of the City's "commitment to ensure every neighborhood is affordable and accessible to all residents." The report focuses on a future rewrite of the Affordable Requirements Ordinance (ARO) which mandates that affordable housing be included in new market-rate residential buildings of more than 10 units and receive a zoning change or City financial support. While the ARO is just one of the City's housing production tools and does not support as many units of affordable housing as larger programs like the Low Income Housing Tax Credit or Low Income Housing Trust Fund, the ARO is unique in its inclusionary mission to create affordable housing in neighborhoods where policy and market forces have not done so. The Inclusionary Housing Task Force report summarizes months of discussion on how the City can better accomplish this mission. [You can submit comments to DOH regarding the report via email until October 29.](#)



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### **About CRN**

For over 40 years, the Chicago Rehab Network has worked to train, coordinate, and empower community-based organizations developing affordable housing across Chicago and the region. CRN's advocacy has resulted in policies and resources including the Affordable Requirements Ordinance, the Tax Reactivation Program, the State of Illinois Housing Trust Fund, and the Illinois Affordable Housing Tax Credit. In addition to advocacy and training, CRN provides industry-wide thought leadership through regular policy updates, best practice case studies, and demographic and economic analysis related to housing needs and markets.

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