



## Pilsen & Little Village ARO

	<b>&amp;#x26;x26;x26; '5 FC</b>	<b>Pilsen-Little Village Pilot</b> effective 1.1.2019-12.31.2023
<b>ARO Trigger</b>	10 units, with zoning change; or City land or funds	
<b>Affordability Percentage</b>	10%, with minimum 1/4 on-site or off-site	20%, with at least 10% units built on-site. Eliminate the option to build units off-site.
<b>Affordability Details</b>	Rental: 60% AMI For-Sale: 100% AMI	No change to targeted households Reduced ARO obligation for <i>extra</i> 2 & 3+ bedroom units 5-year Pilot
<b>In-Lieu Fee</b>	Pilsen \$130,534 Little Village: \$52,214	Pilsen: \$180,534 Little Village: \$102,214 <small>These are 2019 fees; for current fees, visit <a href="http://www.cityofchicago.org/aro">www.cityofchicago.org/aro</a></small>
<b>Additional programs targeted to Pilsen-Little Village</b>	None	<p><b>Pilsen-Little Village PEAR (Preservation of Existing Affordable Rental)</b> Loans to owners of rental properties to enable rehab and/or refi in exchange for a minimum percentage of long-term-affordable units</p> <p><b>Pilsen-Little Village Long-Term Homeowner Fund</b> Forgivable loans to long-term, income-qualified owner-occupants of 1-4 unit properties for exterior improvements and safety repairs</p> <p><b>Reduced Property Taxes in the CCLT</b> Homeowners who place their homes in the Chicago Community Land Trust (CCLT) are taxed on affordable price vs market value</p> <p><b>30% AMI Units:</b> Chicago Low Income Housing Trust Fund would prioritize creation of new rental units for very-low-income households in Pilsen-Little Village.</p>