



OFFICE OF THE MAYOR
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**MAYOR EMANUEL ANNOUNCES 41 AFFORDABLE HOUSING PROJECTS FACILITATED
BY TAX CREDIT ALLOCATIONS**

*More Than 3,000 Apartments Will be Created as \$840 Million in Construction Moves Forward;
Nearly 1,000 Permanent Jobs Created.*

Mayor Emanuel announced Thursday that nearly \$840 million in affordable housing construction projects will be able to move forward through federal tax credit allocations. More than 3,000 apartments will be created, and more than 900 permanent jobs will be created for Chicagoans through the projects.

"I am 100 percent committed to the creation of affordable housing for Chicagoans, and through these tax credits, developers will be able to solicit investors, raise capital, and bring these important housing options for the residents of Chicago," Mayor Emanuel said. "Hundreds of jobs will be created in our communities as well. This is truly a win-win."

Awarded by the Internal Revenue Service (IRS) and allocated by the Chicago Department of Housing and Economic Development (HED), the Low Income Housing Tax Credits (LIHTC) will be used by housing developers to raise private equity for specific development projects. 42 projects located across the city will move forward through the allocations.



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The \$30 million in tax credit allocations over the next five years are projected to generate more than \$250 million in equity, which is essential to advancing these projects and bringing these developments to successful conclusions.

“These tax credits will facilitate a series of innovative, essential projects, which will provide much needed affordable housing stock in key areas throughout the City,” said Andrew Mooney, Commissioner of the Department of Housing and Economic Development for the City of Chicago. “These 3,100 apartments will provide modern, safe housing for our families and improve our neighborhoods in many ways.”

Participating projects were selected through an application process administered by HED. Evaluation criteria included community area needs, development team experience, nearby public amenities, proximity to public transportation, cost, operating budget, requests for other government development incentives, and other factors.

The 930 permanent jobs anticipated to be created through the new developments will result from the units being occupied by residents who will participate in the local economy year after year. The projection is based on national models for family and elderly tax credit projects. Approximately 2,800 construction and other temporary jobs are also projected to be created as a result of the tax credit allocations.

The projects will contribute to the City of Chicago’s annual goal of creating 2,500 affordable rental units citywide. The LIHTC units will be made available to residents earning no more than 60 percent of the Area Median Income, or \$45,060 for a family of four.

These projects reflect a variety of different types of developments for the city: seven of the Low Income Housing Tax Credit projects are for families, 11 are for seniors, four are for people with special needs, and eight are for former public housing residents. Eleven additional projects could utilize other HED development incentives in order to move forward.

Community areas with selected projects include:



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- Humboldt Park
- East Garfield Park
- Near West Side
- Douglas
- Oakland
- Grand Boulevard
- Kenwood
- Washington Park
- Woodlawn
- Englewood
- South Shore
- Avalon Park
- Garfield Ridge
- West Lawn
- Washington Hts.
- West Pullman
- Lake View
- Irving Park
- Portage Park
- Belmont-Cragin
- Logan Square
- Near North Side

Information about specific projects is available from the Department of Housing and Economic Development.

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