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\$1.4 BILLION IN CITY SUPPORT PROPOSED FOR 40,000 RESIDENTIAL UNITS

*Mayor Emanuel's proposed 'Five-Year Housing Plan' would guide
City housing initiatives for 2019-2023*

City of Chicago residents would benefit from new affordable housing assistance programs, expanded anti-gentrification tools and enhanced homeownership opportunities under a new "Five-Year Housing Plan" introduced to City Council today by Mayor Rahm Emanuel.

"This plan is more than goals and strategies; it's a vision for a more equitable city where every resident has access to a safe, affordable home that meets their family's needs," Mayor Emanuel said.

As a \$1.4 billion framework for City housing initiatives for the years 2019 to 2023, the proposed plan would coordinate support for approximately 40,000 residential units citywide.

The plan was developed over a seven-month planning process with the assistance of approximately 120 housing professionals, more than twice as many as the previous five-year plan. Members of the public also added insight, participating in a public hearing and submitting more than 150 ideas through an online portal. Innovations incorporated into the plan include a three-tiered approach to the housing needs of different neighborhoods, including high-, moderate- and lower-cost submarkets.

"The plan seeks to provide for a more equitable neighborhood landscape, including the support of more affordable housing in gentrifying neighborhoods, more tools to help property owners combat displacement, and more incentives for new housing construction in under-invested neighborhoods," said Department of Planning and Development (DPD) Commissioner David Reifman.

As the sixth five-year plan to be issued by the City, its core goals seek to:

- Invest in affordable rental housing stock across all markets
- Support housing options for Chicago's most vulnerable residents
- Employ neighborhood-based housing investment strategies to address diverse community needs that range from markets facing gentrification to those struggling with disinvestment

- Expand affordable homeownership opportunities
- Promote housing innovation, partnership and collaboration

The 2014-2018 Five-Year Plan was administered by DPD in support of approximately 40,000 units. The 2019-2023 plan would be implemented by a new Department of Housing to be formed on January 1, 2019, according to the mayor's 2019 budget.

The new department would administer several of the new programs identified in the plan, including the Building Affordable Neighborhood Homes program to help residents buy affordable homes on vacant City lots; targeted Affordable Requirement Ordinance strategies for neighborhoods experiencing gentrification pressures; and a new transit-oriented development policy for high ridership bus lines, among other initiatives. The new department will continue to work with DPD and other agencies to achieve community-based planning goals.

"All these initiatives will require a strong collaboration between developers, community partners and City agencies, including the new Housing Department, to address housing challenges and opportunities at the neighborhood level," Reifman said.

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