

## United Power for Action and Justice/Lakeview Action Coalition

### **Affordable Housing Goals**

**Goal:** To promote, preserve, and produce more affordable housing in the 43<sup>rd</sup> Ward and on the North Side of Chicago for seniors, young families, the working poor, and the disabled.

#### **What is affordable housing?**

Housing is affordable when households do not have to spend more than 30% of their income on housing. The greatest need for affordable housing lies with households earning at or below 80% of the Area Median Income (AMI) -- \$56,500 for a household of four in the Chicago metropolitan region.

#### **Three Commitments**

- 1) **Support the Preckwinckle Ordinance and work with us towards the passage of a viable citywide set aside ordinance (Preckwinckle ordinance summarized below)**
  - **25%** set aside of affordable housing
  - New construction, substantial rehab, or condo conversions
  - 10 or more units
  - **Cost offsets** for developers
  - **Rental units** for households at or below **50%** of the Area Median Income (**\$37,700 for a household of 4 in 2003**);
  - **For Sale units** for households at or below **80%** of the Area Median Income (**\$56,500 for a household of 4 in 2003**)
  
- 2) **Aggressively Promote and Implement Set-Asides in the 43<sup>rd</sup> Ward.**
  - A) Identify Parcels and Developments for Set-Asides in the 43<sup>rd</sup> Ward. We have been identifying and researching possible sites.
  
  - B) The following resources/strategies can make these set-asides work
    - City's Department of Housing CPAN program
    - Regional Housing Initiative (RHI) subsidies
    - Write Downs of City-owned land and TIF subsidies
  
- 3) **Work with us to make "affordable housing" a central goal of the 43<sup>rd</sup> Ward and other wards on the North Side of the city. (Possible Actions)**
  - A) Community Land Trusts
  - B) "Tear down" fee and tax
  - C) Promoting the use of the City's very successful rental subsidy program in buildings in the Ward.
  - D) Preserve Section 8 and federally-subsidized buildings in the ward.
  - E) "Employer-assisted housing" programs
  - F) Create a community-based program to promote the use of Housing Choice Vouchers (HCVs) in the community.
  - G) Property tax relief for long-time senior homeowners