

Solving the Affordable Housing Crisis

Policy Alternative	Description
<p>Affordable Housing in a Capital Bill</p>	<p>Build resources for affordable housing into a 2019 capital bill with at least \$1 billion for the construction and preservation of affordable housing. The 2009 capital budget allocated over \$140 million to affordable housing. (Illinois Housing Council recommendation)</p>
<p>Tax Incentive for Affordable Rental Properties</p>	<p>HB2168 (Rep. Feigenholtz) which proposes property tax relief for apartment owners who build new or rehab existing units and agree to keep the rents affordable. (Illinois Housing Council recommendation)</p>
<p>Add a State Tax Credit for Affordable Housing</p>	<p>Implement a new state tax credit for affordable housing that could be used in conjunction with the federal LIHTC program and lessen the need for other sources of gap funding. The state tax credit would encourage additional private investment in multifamily rental housing. (Illinois Housing Council recommendation)</p>
<p>Raise the Current \$10 Surcharge on County Recordation Fees</p>	<p>Allocate resources to the Rental Housing Support Program from an increased surcharge on the County recordation fee. This will help increase capacity of the Chicago Low-Income Housing Trust Fund and other rental subsidy programs around the state. (Illinois Housing Council recommendation)</p>
<p>Preserve and Protect Existing Affordable Housing Programs</p>	<p>Illinois Affordable Housing Trust Fund dollars should be used for their intended purposes, to create and preserve actual units of affordable housing. Social services should be funded through General Revenue Funds rather than the IAHTF. Other existing state resources for affordable housing (Rental Housing Support Program and the Illinois Affordable Housing Tax Credit) should be protected and preserved as well. (Illinois Housing Council recommendation)</p>



Supporting Housing Affordability, Progress and Equality

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Housing PLUS	Lift local parking restrictions to allow for the repurposing of tens of thousands of unused garden spaces into new affordable housing units (especially for people with mobility issues).
Relax the Building Code	Allow for more affordable, safe materials to be used to construct affordable housing.
LIVE Denver Approach	Denver's 2-year pilot program (modeled after Section 8) matches units with working families and individuals quickly and efficiently, funding the gap between reasonable market rent and the residents' payment portion via public-private partnerships.

Chicago municipal options that require no state legislation:

- Limit aldermanic prerogative which sometimes rejects affordable developments
- Tiny house expansion (Mayor Emanuel initiative)
- Transit Oriented Development Ordinance expansion (Mayor Emanuel initiative)

There are many options other than reactionary “rent control” efforts to consider. Let’s work together to solve the affordable housing crisis in Illinois.