

**SOLVING THE AFFORDABLE HOUSING CHALLENGE**

<b>POLICY</b>	<b>DESCRIPTION</b>
<b>Tax Incentives for Affordable Rental Properties</b>	SB 2259 (Sen. Cullerton) and HB 2168 (Rep. Feigenholtz) which propose property tax relief for apartment owners who build new or rehab existing units and agree to keep the rents affordable.
<b>Add a State Tax Credit for Affordable Housing</b>	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.
<b>Double the Current \$9 Surcharge on County Recordation Fees</b>	SB 2092 (Sen. Aquino) which allocates additional resources to the Rental Housing Support Program by doubling the surcharge on each county’s recordation fees. This will help increase capacity of the Chicago Low Income Housing Trust Fund and other rental subsidy programs around the state.
<b>Preserve and Protect Existing Affordable Housing Programs</b>	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.
<b>Public-Private Partnerships</b>	Model a Chicago-specific P3 similar to the Housing Choice Voucher program to match market-rate units with working families and individuals efficiently, funding the gap between reasonable market rent and the residents’ payment portion.
<b>Accessory Dwelling Units</b>	Increase the supply of units within existing housing stock by promoting the construction of garden units, attics, and coach houses. Streamline or liberalize permitting processes in neighborhoods at risk of gentrification to address potential displacement.
<b>Other Ideas Specific to Chicago</b>	Limit aldermanic prerogative which sometimes rejects affordable housing; remove some parking requirements to expand transit-oriented development; change regulations to allow smaller homes.