

## SOLVING THE AFFORDABLE HOUSING CHALLENGE

POLICY	DESCRIPTION
<b>Tax Incentives for Affordable Rental Properties</b>	SB 3013 (Gillespie), SB 3529 (Feigenholtz), and HB 5275 (Welch) all grant 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 the Build Illinois Homes state tax credit by passing HB 5554 (Ramirez) and SB 3787 (Hunter) to supplement 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 (Aquino) 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>	Replicate other areas' public-private partnerships (similar to the Housing Choice Voucher program) to match market-rate units with working families and individuals, funding the gap between market rent and the residents' payment portion.
<b>Statewide Affordable Housing Appeals Board</b>	Create an opportunity to appeal local zoning decisions that inhibit the creation of affordable housing to a statewide appeals board, similar to the extremely successful policy in Massachusetts called <i>Chapter 40B</i> . This will help combat NIMBYism and some issues with aldermanic prerogative.
<b>Creative Housing Ideas That Make Sense Today</b>	Increase the supply of units within existing housing stock by allowing the utilization of more garden units, attics, and coach houses; expand transit-oriented development modeled after cities like Los Angeles; change regulations to allow for smaller homes.