

HELPING SOLVE THE AFFORDABLE HOUSING CHALLENGE

POLICY	DESCRIPTION
<p>Tax Incentives for Affordable Rental Properties</p>	<p>HB 805 (Tarver) grants property tax relief for apartment owners building new or rehabbing existing units and agree to keep the rents affordable. Similar programs are offered through HB 3965 (Evans), SB 2304 (Gillespie) and SB 330 (Feigenholtz).</p>
<p>Add a State Tax Credit for Affordable Housing</p>	<p>SB 2440 (Hunter) creates a Build Illinois Homes state tax credit to help stop the loss of credits under the federal LIHTC. It would lessen the need for other sources of gap funding and encourage additional private investment in multifamily rental housing.</p>
<p>Double the Current \$9 Surcharge on County Recordation Fees</p>	<p>HB 3878 (Tarver), HB 2540 (Stoneback) and SB 524 (Aquino) allocate 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.</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. HB 3107 (Evans) keeps a program alive to provide tax credits for affordable housing donations.</p>
<p>Public-Private Partnerships</p>	<p>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.</p>
<p>Statewide Affordable Housing Appeals Board</p>	<p>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.</p>
<p>Creative Housing Ideas That Make Sense Today</p>	<p>Increase the supply of units within existing housing stock by allowing the utilization of more garden units, attics and coach houses such as offered by HB 812 (Gabel); expand transit-oriented development modeled after cities like Los Angeles; change regulations to allow for smaller homes.</p>