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MAYOR EMANUEL ANNOUNCES PROGRAM TO SUPPORT AFFORDABLE HOMEOWNERSHIP IN NEIGHBORHOODS ACROSS CHICAGO

Program Makes Vacant, City-Owned Lots Available for \$1 for Development into Single-Family or Two-Flat Homes for Working Families

Mayor Rahm Emanuel today announced City Council passage of an initiative to create new affordable homeownership opportunities in neighborhoods throughout Chicago. The "City Lots for Working Families" program will provide vacant, City-owned lots to developers of affordable single-family homes and two flats for \$1 each.

"This program will support affordable homeownership and generate quality housing options in neighborhoods across Chicago," said Mayor Emanuel. "Land acquisition costs are some of the biggest barriers to development of new homes, and eliminating these costs will support more construction, more jobs and more economic development in our neighborhoods."

Through the program, eight to 20 City-owned lots with a maximum appraised value of \$125,000 will be conveyed per developer for each project. Seventy-five percent of homes built will be priced at approximately \$150,000 to \$300,000, depending on the neighborhood. Approximately 5,000 vacant lots with residential zoning are owned by the City, primarily on the West and South Sides.

Upon completion, homes will be made available to qualified buyers with incomes up to 140 percent of area median income, or \$110,600 for a family of four. Buyers must use the homes as their primary residences for a minimum five-year occupancy period.

The program will also include a streamlined acquisition process and reduced permit fees, enabling greater participation for small and minority developers. Other developer and buyer guidelines will apply.

The initiative will be administered by the Department of Planning and Development (DPD).

"By helping convert vacant City land into new homes in Chicago's neighborhoods, this program will promote more community cohesion, safer streets, and more economic vitality," said DPD Commissioner David Reifman.

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