



A message from
TANIUS STAMPER

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EMERGENCY RENTAL ASSISTANCE *CONTINUED*

provide their eviction court documentation to apply for assistance.

The program is open to tenants regardless of immigration status, and a social security number is not required to apply.

Tenants' total gross income cannot exceed 80% of the area median income for their location. In the Chicago metro area, that's \$89,700 for a household of four, according to the U.S. Department of Housing and Urban Development.

The application is available online at illinoishousinghelp.org/cbrap.

CHICAGO STATE UNIVERSITY REVITALIZING THE 95TH STREET CORRIDOR



Hubert Morgan, who is the founder of Stanhope Consulting, has partner with Chicago State University on the corridor's revitalization efforts. Last year, CSU unveiled a plan for a \$250M revitalization of the half-mile stretch of 95th Street between Martin Luther King Drive and Cottage Grove Avenue. The proposal outlined four possible development sites, adding between 35K to 45K of commercial and academic space and between 220 to 240 student and family housing units.

“We have some really strong examples in Chicago alone on how a university can

really anchor development,” said Erin Steva, vice president of external affairs at CSU. “You can look at University of Illinois Chicago, look at University of Chicago, and see how a university being very intentional about development can really change the landscape of the neighborhood.”

The university contributes \$1.6B to the Illinois economy annually and supports over 17,000 jobs, according to an economic impact study included in the plans.

When the project was announced the university hadn't secured any funding for it, but that changed last month. In September, CSU received philanthropic funding that will allow the university to move forward in hiring a technical team to “make this work a reality.”

The next steps for the university's project are a series of public engagements for community members and other interested parties to give input in the development process. The area has already netted major investments for its public transit infrastructure.

The Chicago Transit Authority is planning to begin work next year on the extension of the Red Line from 95th Street to 130th Street at an estimated cost of \$5.3B. In June, Metra approved a \$33.4M contract to renovate its 95th Street station and improve “the station's accessibility and its connection to the university,” the transit agency said in a press release.

REAL ESTATE NEWSLETTER

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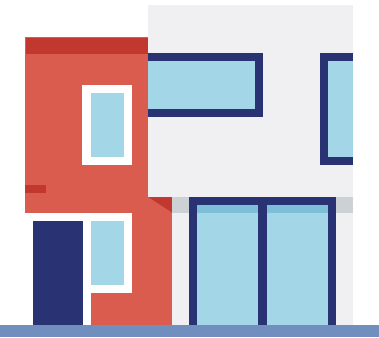
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NORTHWEST PRESERVATION ORDINANCE EXPANDING

New rules designed to prevent the displacement of longtime residents by preserving affordable housing will soon be in place in parts of Hermosa, Logan Square, Avondale, West Town and Humboldt Park, the culmination of a yearslong fight against gentrification.

By expanding two pilot programs that began in 2021 and makes them a permanent part of the city code. In the areas covered by the ordinance, tenants in apartment buildings with as many as four units that are put up for sale will get the first opportunity to buy the buildings from their former landlord.

- Two-flats are allowed as of right on all standard size parcels zoned RS-3; a standard size lot is about 3,125 square feet. This updated zoning rule applies

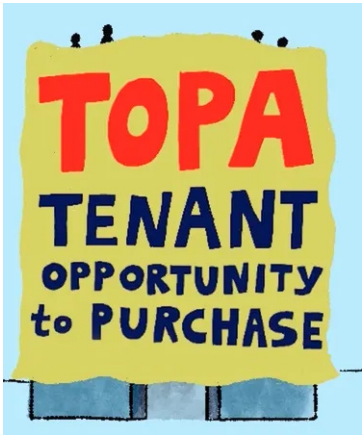


only within the district; outside the district, a two-flat can be established on an RS-3-zoned parcel if a majority of the

properties on the same block face are also two-flats or larger, or if the property is 5,000 s.f. or larger. The area within the district that's zoned RS-3 covers an area of about 3.5 square miles.

- Due to the district's expanded size, two-flats are the minimum house size required (on blocks that are zoned RS-3 and have 50 percent or more two-flats or larger) in a much larger area. However, it would require identifying all of the applicable blocks to be able to measure the full area of where this minimum applies.

- The ordinance establishes a "tenant opportunity to purchase" policy that requires a property owner to notify the tenants that they are listing it for sale. And that when a property owner receives a bona fide purchase offer the tenants have an opportunity to organize, and a fixed time period in which to do so, to make the same offer.



- Finally, to preserve existing unsubsidized affordable housing, the existing demolition permit surcharge is increased from \$15,000 for detached houses, townhouses, and two-flats to \$60,000; and from \$5,000 per unit for multi-unit buildings to \$20,000 per unit.

MORTGAGE RATES REACH TWO-YEAR LOW, ENCOURAGING REFINANCE SURGE



The 30-year fixed-rate mortgage has fallen to 6.08% as of September 26, 2024, marking its lowest level in two years and signaling a minor decrease from the previous week's rate of 6.09%. This reduction has catalyzed a notable uptick in refinancing activities, with homeowners seizing the opportunity to reduce their monthly payments. Additionally, potential homebuyers are adopting a cautious approach, waiting to see if rates will drop further following upcoming economic reports. The slight increase in the 15-year fixed-rate mortgage to 5.16% reflects a complex yet hopeful outlook for the mortgage market.

Modest Uptick in Pending Home Sales, but Market Still Struggles.

Pending home sales experienced a modest rise in August with a 0.6% increase from the previous month, yet they were still down 3% year-over-year, signaling a continued sluggish pace in the housing market. The National Association of Realtors (NAR) attributed this slight improvement to better housing affordability driven by recent decreases in mortgage rates, which have dipped close to 6%. Despite these gains, the overall market activity remains subdued, near cyclical lows, with regional

disparities showing some areas like the Midwest and West experiencing increases, while the Northeast saw a decline. This pattern reflects a complex market that, while showing signs of potential thawing, remains hindered by high home prices and limited inventory.

EMERGENCY RENTAL ASSISTANCE

A new Illinois rental assistance program for tenants and landlords with a pending eviction case has started taking applications and those who are eligible could receive thousands of dollars to help cover past-due rent or prevent an eviction.

The state-funded, court-based rental assistance program started Sept. 20. Tenants and landlords can apply for up to \$15,000 in emergency rental payments, which can be applied to past-due rent dating back to March 2020. The funds can also pay up to \$500 for court costs and up to two months of future rent payments to prevent an eviction.

HDA recently received \$75 million in state funding to continue the American Rescue Plan Act.

Qualifications for assistance

Any Illinois tenant can apply for the rental assistance program if they have a pending eviction due to nonpayment. Tenants must be currently in a court eviction proceeding and be able to

