



Bringing Excellence to Chicago's Multi-Housing Industry

Dear PROPERTY OWNER,

We are writing to let you know about an initiative that can provide you with a steady stream of rental income for up to 10 years (renewable) at your multi-unit properties. It's called the Regional Housing Initiative, or RHI, and it promotes the creation and preservation of workforce housing by offering you operating subsidies that stay with the unit.

The RHI was designed to respond to several key findings of the Regional Rental Market Analysis commissioned by the Metropolitan Planning Council in 1999, which have since been corroborated by 2000 Census data, and more recent reports. Specifically, RHI helps meet the need for rental housing affordable to the local workforce in communities experiencing job growth.

RHI is modeled after the Project-Based Voucher program. RHI payments are guaranteed income for your bottom line.

Some guidelines for RHI applicants are:

- RHI can fund up to 25 percent of the apartments in your development (100 percent if it is a disabled-only building)
- Minimum amount of subsidies to be requested per application is five.
- Award of subsidies is guided by the Housing Endorsement Criteria of the Metropolitan Mayors Caucus, especially re: location (opportunity areas near jobs and transportation, and other amenities); mix of incomes (both within the development and/or within the larger community); and quality property management.
- Elderly-only developments are not eligible for RHI.

We urge you to learn more about RHI and how it can serve you. There are more than 200 RHI subsidies available in 2006 for properties located in Cook, Lake and McHenry Counties. Enclosed please find a brochure explaining how the program works and where to find additional information.

If you have any properties with vacancies that you'd like help filling through this program, or would like further information, please visit www.regionalhousinginitiative.org or contact Roberto Requejo, Housing Associate at the Metropolitan Planning Council at 312/863-6015 or rrequejo@metroplanning.org

Sincerely,

Judy Roettig
Executive Vice President
Chicagoland Apartment Association

Robin Snyderman
Housing Director
Metropolitan Planning Council