

News Release
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Mayor

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MAYOR DALEY, HOUSING PARTNERS ANNOUNCE "FIND YOUR PLACE IN CHICAGO" PROGRAM

*Provides Numerous Incentives to help Chicagoans Buy Homes
in Which the City has Invested*

Mayor Richard M. Daley and the city's private and public sector partners today announced the "Find Your Place in Chicago" program – a package of financial incentives and marketing initiatives aimed at helping buyers save thousands of dollars on the purchase of a home in which the City has invested.

"All of us in city government work hard to make sure Chicago is the kind of city where people want to live, work and raise a family. That means investing in the kinds of things that help create opportunity -- education, workforce development, critical infrastructure and the environment," Daley said in a news conference held at Roosevelt Square, 1220 W. Roosevelt Rd., a new community built on the site of a former Chicago Housing Authority development.

"And, of course, it means investing in housing, which has been a key part of our strategy to improve the quality of life for all residents of Chicago," he said.

Under the program, the City and its partners, including philanthropic organizations, lenders and developers, will offer significant incentives, including down payment, purchase-price assistance and special lender incentives.

The initiative encompasses more than 200 homes priced between \$150,000 and \$450,000 and located across the city in some of Chicago's most vibrant neighborhoods. They include both condos and single-family homes and are brand new or rehabbed units with some of the latest amenities.

"This program truly provides a tremendous opportunity for homebuyers, matching them up with homes in which the City has invested, including market rate and affordable units

in Plan for Transformation communities and affordable units supported by the Department of Housing,” Daley said.

The incentives range from money for down payments and closing costs to financial assistance from area employers. There’s even a special mortgage offered that gives buyers a federal tax credit.

The incentives vary by property and developer and program. For example, the first 100 buyers to purchase a home in one of the city’s newest developments – Oakwood Shores, Parkside, Park Boulevard, Lake Park Crescent, West End, Westhaven Park or Jazz on the Boulevard – will be guaranteed a \$10,000 grant to be used toward the purchase price.

Individual developers will offer a range of additional incentives which include such things as free parking to upgrade amenities and finishes.

Other properties, including condos and new single family homes have purchase price subsidies of up to \$40,000 for eligible buyers depending on their income.

And most incentives work with other benefit programs, including Employer Assisted Housing, in which public and private employers provide grants or forgivable loans to employees.

The City will offer weekend tours in September and October to introduce prospective buyers to the neighborhoods in which the properties are located, and complete information will be available at the program’s website, www.findyourplaceinchicago.org.

Daley was joined at the event by the city’s program partners, including Chicago employers who have joined to encourage their employees to “find their place in Chicago” by offering incentives up to \$10,000 to employees who relocate to a home in the city.

“Today’s announcement vividly illustrates the nature and scope of the partnership forged between the City and civic community around the Plan for Transformation,” said Jonathan Fanton, President of the John D. and Catherine T. MacArthur Foundation.

With a lead gift from the MacArthur Foundation, the Partnership for New Communities, a coalition of business, civic and foundation leaders supporting the CHA Plan for Transformation, has committed \$1 million as part of a package of special incentives to stimulate sales in seven mixed-income developments throughout the city.

It is the Partnership that is offering the \$10,000 grant to the first 100 buyers to purchase homes in Plan for Transformation communities and will support the “Find Your Place in Chicago” marketing campaign.

“We think the goals of the Plan for Transformation are as compelling today as they were 10 years ago—vibrant communities in good locations with housing for the diverse populations that make Chicago the great city that it is. We are confident that the *Find Your Place in Chicago* incentive package and the marketing campaign being launched today will bring homebuyers to these wonderful Chicago neighborhoods where they will find real value in a home that meets their needs. We are pleased to help make that happen,” Fanton said.

“Find Your Place in Chicago is a great example of how partners working together can help revitalize our neighborhoods so that the lives of all Chicagoans are improved,” Daley said.

He pointed out that since he has been Mayor, the city has:

- Invested more than \$4 billion toward more than 150,000 affordable housing units.
- Established the Plan for Transformation, whose goal is to end decades of isolation and segregation and to create vital new neighborhoods whose residents can participate fully in the economic and social fabric of our great city.
- Moved quickly to help residents trapped in the national mortgage foreclosure crisis.

“For many years, our strategy has been to invest in the things that help create opportunity even in challenging times. That’s what we are trying to do with the “Find Your Place in Chicago” program and I urge Chicagoans to find out more about this great opportunity and take advantage of it,” he said.

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About The Partnership for New Communities

The Partnership for New Communities is a funders collaborative that brings together business, civic and philanthropic leaders to invest in strategic economic development, community-building and employment initiatives that promote large-scale improvements in the neighborhoods most affected by public-housing transformation in Chicago. For more information, visit www.thepartnershipfornewcommunities.org.