

Affordable Housing Agreement (For Sale)

Submit this form to the Department of Community Development for each project that triggers an affordability requirement (including CPAN, ARO, and the Density Bonus).

This completed form should be returned (via e-mail, fax, postal service or interoffice mail), to: Kara Breems, Department of Community Development, 121 N. LaSalle Street, Chicago, IL 60602. E-mail: Kara.Breems@cityofchicago.org; Telephone: (312) 744-1393

For information on these programs/requirements, visit www.cityofchicago.org/dcd.

Date: _____

SECTION 1: DEVELOPMENT INFORMATION

Development Name:

Development Address:

Ward:

If you are working with a Planner at the City, what is his/her name?

Type of City involvement: ___ Land write-down
 (check all that apply) ___ Financial Assistance (If receiving TIF assistance, will TIF funds be used for housing construction? ___*)
 ___ Zoning increase, PD, or City Land purchase

*if yes, please provide copy of the TIF Eligible Expenses

SECTION 2: DEVELOPER INFORMATION

Developer Name:

Contact Person:

Address:

Email address: _____ *May we use email to contact you?* Yes No

Telephone Number:

SECTION 3: DEVELOPMENT INFORMATION – All projects (even paying fee-in-lieu) must complete
How many affordable units are required?

 If this is an ARO project:
 _____ x 10%* = _____ (note that we **always** round up)
 Total units total affordable units required
 *20% if TIF assistance is provided

 If this is a Density Bonus project:
 _____ X 25% = _____
 Bonus Square Footage* Amount of affordable square footage required

*Note that the maximum allowed bonus is 20% of base FAR in dash-5; 25% in dash-7 or -10; and 30% of base FAR in dash-12 or -16 (www.cityofchicago.org/zoning for zoning info).

Is parking included in the price of: market rate unit? ___ Yes
 affordable unit ___ Yes
 Is parking optional? ___ Yes ___ No

If parking is not included in the unit price, what is the price to purchase parking?

Estimated date for the commencement of marketing:

Estimated date for completion of construction of the affordable units:

Building Type: (condo, townhouse, etc): _____

For each unit configuration, fill out a separate row, as applicable (see example)

Unit Configuration	Square feet/ Unit	Number of affordable Units Proposed	Number of Market-rate units proposed	Total #	Project -ed Assess -ments	Proposed Affordable Price	Proposed Level of Affordability (80, 90, or 100% AMI)	Expected Market Price*	Land Trust? (admin use only)
<i>Ex: 1-bdrm; 2 bath</i>	800	2	6	8	160	\$135,000	100% AMI	\$220,000	
Building Total					N/A	N/A	N/A	N/A	

*You must include an appraisal or CMA justifying projected market price for each unit type.

SECTION 4: PAYMENT IN LIEU OF UNITS

When do you expect to make the payment -in-lieu? _____
 (typically corresponds with payment/issuance of building permits) Month/Year

For **ARO** projects, use the following formula to calculate payment owed:

$$\frac{\text{Number of total units in development}}{\text{Number of total units in development}} \times 10\% = \frac{\text{Amount owed}}{\text{Amount owed}} \times \$100,000 = \$ \text{Amount owed}$$

(round up to nearest whole number)

For **Density Bonus** projects, use the following formula to calculate payment owed:

$$\text{Bonus Floor Area (sq ft)} \times 80\% \times \$ \text{median price per base FAR foot (from table below)} = \$ \text{Amount owed}$$

Submarket (Table for use with the Density Bonus fees-in-lieu calculations)	Median Land Price per Base FAR Foot
Loop: Chicago River on north/west; Congress on south; Lake Shore Dr on east	\$31
North: Division on north; Chicago River on south/west; Lake Shore Dr. on east	\$43
South: Congress on north; Stevenson on south; Chicago River on west; Lake Shore Dr. on east	\$22
West: Lake on north; Congress on south; Chicago River on east; Racine on west	\$29

Authorization to Proceed (to be completed by Department of Community Development)

Kara Breems,
Department of Community Development

date