

The Regional Housing Initiative (RHI) Rent Assistance for Mixed-Income Housing

A new tool to make it easier to operate, develop, or rehabilitate mixed income, multi-family rental housing throughout the Chicago metropolitan region, particularly in areas of high job growth.

Easy to Apply

Applications can be submitted at any time.

How It Works

Awarded applicants obtain a rental payment for each eligible unit leased to a family who qualifies for assistance in their rent.

RHI Requirements

Proposals must follow Housing Endorsement Criteria (see inside). RHI can fund up to 25 percent of total units per development (up to 100 percent for disabled-only developments.) Elderly-only developments are not eligible for RHI funds. Minimum request for subsidies is 5 apartments.

All normal Fair Housing tenant/landlord rules and regulations apply.



**Photography: Above – MPC.
Cover, left to right – MPC,**

**For an application packet, visit
www.regionalhousinginitiative.org**

**or the Illinois Housing Development
Authority Web site
www.ihda.org**

**Download and send back the Notice of
Interest Form to receive the latest
information on RHI**

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**The Regional Housing Initiative is a
collaboration of
Illinois Housing Development Authority
Housing Authority of the County of Cook
Lake County Housing Authority
McHenry County Housing Authority
Chicago Housing Authority
Metropolitan Planning Council**

INTERESTED IN MIXED - INCOME
HOUSING?



LET US HELP YOU

Regional Housing Initiative

“Subsidies such as those offered through the RHI are a well-tested, known quantity. You can finance with them, and they are a guaranteed rental stream in any economic climate.” **Dan Burke**, vice president, Chicago Community Development Corporation



GOOD FOR DEVELOPERS

Financeable

Leverage capital investment with the commitment of dependable, monthly rent subsidy checks.

Long Term

RHI subsidies stay with the apartment; the contract is for a maximum of ten years and can be renewed.

Additional Tax Credit Points

Selected RHI proposals score additional points in Illinois Housing Development Authority (IHDA) tax credit competitions.

GOOD FOR COMMUNITIES

Homes for Local Workforce

RHI helps create and preserve local housing development opportunities for families in areas with high job growth.

High-Quality Development

The awarding of RHI subsidies is guided by the Housing Endorsement Criteria, adopted by the Metropolitan Mayors Caucus in 2002 to promote attractive housing and mixed-use developments that meet community and regional needs.

Housing Endorsement Criteria

Location

Near jobs and mass transit within incorporated cities and towns in Cook, Lake, and McHenry counties

Design

Higher densities in order to preserve open space, reduce traffic congestion and promote efficiency

Mixed income

Housing at all income levels within the same community, and a consistent quality and design at all price points

Management

Track record addressing both tenant and community concerns



GOOD FOR PROPERTY OWNERS AND MANAGERS

Guaranteed Income

The program delivers reliable, consistent, monthly payments regardless of rental market conditions.

Flexible

Applicants decide how long they would like to stay with the program. The subsidy can stay with the unit for up to 10 years, and it is renewable.



Photography: Clockwise from far left – MPC, the Jeff Pickus Companies.

“RHI is a great resource that provides a steady source of income that stays with the building. Given current market conditions, I think programs like RHI are critical to keeping rental workforce housing in communities that need it most.” **Judy Roettig**, executive vice president, Chicagoland Apartment Association