



Neighborhood Housing Services  
of Chicago Inc.



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**NEWS RELEASE  
AFFORDABLE HOUSING PARTNERSHIP LAUNCHES RENEW WOODLAWN PROGRAM  
*Target Is 20 New Homeowners to Build on Neighborhood Revitalization***

**CHICAGO** – Community leaders launched the ***Renew Woodlawn Homeownership Program*** that provides incentives to purchase a home in the South Side neighborhood of Woodlawn at a May 14 symbolic ribbon cutting that celebrated the first home closing under the program. Renew Woodlawn is funded by the U.S. Department of Housing and Urban Development, the National Foreclosure Settlement Awards and the City of Chicago.

Three Chicago nonprofits that specialize in affordable housing have partnered with the city of Chicago Department of Planning and Development ([CDPD](#)) on the program: Preservation of Affordable Housing on the program ([POAH](#)); Neighborhood Housing Services of Chicago Inc. ([NHS](#)); and the Community Investment Corporation ([CIC](#)).

**Renew Woodlawn plans to assist 20 prospective homebuyers in the community by Sept. 30, 2017.** Prospective homebuyers can get incentives to purchase and rehabilitate homes -- including grants for down payments and other assistance. The target area is bounded by 60<sup>th</sup> St. on the north, 67<sup>th</sup> St. on the south, King Drive on the west and Stony Island Ave. on the east. Saturday's "ribbon cutting" celebrated the closing of a two-flat building, the first home acquired under the program.

The newly launched program is part of ongoing neighborhood revitalization efforts initiated by POAH with its acquisition in 2008 of the former [Grove Parc Plaza](#) and a HUD Choice grant awarded to POAH and the City of Chicago in 2011. Funded by the U.S. Department of Housing and Urban Development - \$1,750,000; the National Foreclosure Settlement Awards through the Office of the Attorney General, State of Illinois - \$750,000; and the city of Chicago 2015 - \$200,000.

**"Our goal is to see Woodlawn renewed as a healthy urban 'neighborhood of choice' that can attract households and businesses that have geographic options,"** said **Bill Eager, Vice President POAH Chicago Area.** "We are pursuing property redevelopment and reinvestment, infrastructure improvements, employment services and supports and investments in community institutions. The Renew Woodlawn program is a key piece of that strategy."

With the possibility of President Barack Obama's presidential library being located in Woodlawn, the people and organizations that have long worked to revitalize the once-lively and prosperous neighborhood (the population has fallen to 24,000 residents from 81,000 in 1960) could see a handsome return on investment for their dedication to the community.

Woodlawn has assets that make it a prime target for redevelopment: It is on the lakefront, next to one of the world's great universities, bracketed by first class parks and well-served by public transit.

**"You can't find a neighborhood with a higher potential upside than Woodlawn," NHS President and CEO Kristin Faust said.** "Our program will help keep it moving on that upward trajectory by bringing in new homeowners – those with long-time ties and those who want to build new ties with Woodlawn. Everyone will participate in making the renewal happen. **We know that preserving, rehabbing and investing in housing helps build a community** and this project is doing that."

Some of the considerations in revitalizing a neighborhood, according to NHS, include **creating a range of housing choices for mixed incomes; having walkable, close-knit communities; having residents involved in development decisions; and fostering a broad range of transportation options.**

Today's Woodlawn has its challenges. Per capita income is \$19,000, a full \$10,000 below the city average. Unemployment is at 17 percent. Efforts to redevelop the acres of vacant land have met with mixed success. There are nearly 150 acres of vacant land, some owned by the city, some by private entities and more than 350 vacant buildings, according to a 2015 report by the design firm [Gensler](#).

"We are responding to the directions that the community has given us and Woodlawn is rising," said **Alderman Willie B. Cochran**, 20<sup>th</sup> Ward. "Those directions call for collaborations, leveraging resources, addressing social service needs, education, safety, economic development and housing just to name a few. We have been able to achieve that because of dynamic leadership from religious and community groups. We have high-powered partnerships committed to development, and we have a growing commitment from the city of Chicago to bring in the resources we need to get the job done."

The Renew Woodlawn target area is bounded by 60<sup>th</sup> St. on the north, 67<sup>th</sup> St. on the south, King Drive on the west and Stony Island Ave. on the east.

Renew Woodlawn dovetails perfectly with the ongoing work of **CIC**, the **Chicago metropolitan area's leading lender for the acquisition, rehabilitation, and preservation of affordable rental housing**.

"We have been an active lender in Woodlawn for many years," **CIC's President and CEO Jack Markowski** said. "Previous to the launching of our [one-to-four-unit Rental Redevelopment Loan Program](#), no lender or program provided financing for owners to redevelop groups of such buildings, which constitute nearly half of Chicago's rental-housing stock. We were happy to put our experience to work as a partner in the Renew Woodlawn Program."

**In order to be eligible for the Renew Woodlawn Homeownership Program, the property and applicants must meet the following criteria:**

- **Small Buildings:** Property must have 1-4 units;
- **Owner Occupied:** Property must be owner occupied for five years from the date of closing;
- **Woodlawn Only:** Property must be located within the Woodlawn community;
- **Low and Moderate Income:** Borrower and renters of additional units must have household income up to 120 percent of area median income; and
- **Education Requirement:** Borrower must attend a U.S. Department of Housing and Urban Development eight-hour certified Homeownership Workshop.

In the [buyer education](#) component, prospective homebuyers learn to manage a family budget and take on credit responsibly, as well as tips on how to shop for a home and how to close the deal. [Research](#) has shown that in most cases this type of training significantly reduces the chances of delinquencies and foreclosures.

"I had been looking to buy a home in this neighborhood," said **Courtney Nelson, the program's first homebuyer** to move into her new property, a newly rehabbed two-unit building. "**I see the positive changes coming** – new housing, preservation of historic homes and neighborhood character, new developments on 61st and Cottage, and new services like the building of Metrosquash and the cafe Greenline Coffee. I also wanted to live close to the Green Line train station."

## About

**Preservation of Affordable Housing** is a nonprofit developer, owner and operator of nearly 9,000 affordable homes in nine states and the District of Columbia. [POAH](#)'s primary mission is to preserve and create affordable rental homes for low and moderate income individuals, seniors, and families. POAH owns and operates 780 homes in Chicago including 2 multifamily and a senior building along South Cottage Grove called Woodlawn Park and other apartment buildings and brownstones in Woodlawn and surrounding neighborhoods.

**Neighborhood Housing Services of Chicago Inc.** works in partnership with business, government and residents to revitalize neighborhoods and help individuals and families purchase, improve and prevent the loss of 1-4 unit homes, serving over 4,800 clients last year. [NHS](#) works to deliver comprehensive, tailored solutions to help families achieve sustainable, affordable housing.

**Community Investment Corporation (CIC)** is the Chicago metropolitan area's leading lender for the acquisition, rehabilitation, and preservation of affordable rental housing. [CIC](#) financing provides badly-needed investment in credit-starved communities and ensures affordable housing for Chicago's workforce.

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