THE ILLINOIS AFFORDABLE

HOUSING TRUST FUND

A Working Proposal
of the
Statewide Housing
Action Coalition

Prepared by
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Under Contract With the
Statewide Housing Action Coalition

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Statewide Housing Action Coalition

The Statewide Housing Action Coalition (SHAC) was founded in 1986 and is currently made up of 40 paid and 90 participatory low and moderate income housing interested organizations, including community-based organizations, nonprofit housing developers, tenant groups, social service agencies and religious organizations. SHAC seeks to promote the interests of low and moderate housing through information sharing, networking, organizing, advocacy and technical assistance.

George Lawson, Chicago
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The Woodstock Institute

The Woodstock Institute is a not-for-profit organization based in Chicago. For the past fourteen years, the Institute has carried out applied research and developed and implemented programs which increase private sector investment in modest-income and minority communities for the benefit of those who live there. It designs programs which bridge the gap between the needs of communities and the resources of banks, savings and loan associations, foundations and others.

The Institute provides a variety of services to community-based organizations, financial institutions, foundations and government agencies, including applied research, policy analysis, program design and evaluation.

Albert Raby
Chairman

Elspeth Revere
President

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I. WHY ILLINOIS NEEDS A HOUSING TRUST FUND

Executive Summary

There is a housing crisis in Illinois--a crisis which affects working and poor people throughout the state, depriving families of adequate shelter and the state of needed jobs and tax revenues. Food, clothing and shelter are basic human needs shared by all. Yet for too many Illinois residents shelter is a park bench, and for many others there is little left for food or clothing after the rent or mortgage is paid.

Illinois is facing a dual crisis of housing **availability,** and housing **affordability.** Each year, the amount of new and rehabilitated housing fails to replace normal amounts of housing lost. Much of the state's affordable housing stock is aging, and is not receiving the maintenance necessary for long-term preservation. At the same time, housing costs have been rising steadily during the last decade. **As a result, 30% of the Illinois households who were potential new homeowners in 1970 could not afford to buy a home in 1980**(1) and **more than 45,000 Illinois citizens have no homes at all.**(2)

The housing problem is growing in rural, small town, and urban Illinois. Throughout the state, plants have closed and farms have been lost to foreclosure, leaving communities in economic decline and households without the income to pay increasing housing costs. Government programs, which once provided some measure of relief for those unable to pay market housing costs, have been substantially reduced. The budget of the Department of Housing and Urban Development has fallen from $35.7 billion in 1980 to $14.2 billion in 1987(3), and Illinois' share of these funds has decreased commensurately. This has resulted in the complete elimination of three housing programs important to Illinois--Section 8 New Construction, Section 8 Substantial Rehabilitation, and Public Housing Modernization Funds--as well as significant reductions in those that remain.

Finally, the Illinois economy, sorely in need of jobs, is suffering from the lack of activity in the housing industry. For each $1 million invested in housing, approximately 30 jobs are created,(4) each of which creates income and local public revenue streams that fuel the Illinois economy.

Illinois is not alone in its need to address increasingly severe housing problems. Yet Illinois has fallen behind other states in implementing innovative programs to help fill the gap left by loss of federal housing subsidies. As a result, **Illinois has the third largest affordability gap** in the nation(5) between available low cost housing and low income renter households.

To address long-term housing needs, seven states have adopted **Housing Trust Funds** which provide a **permanent, continuous, flexible and specially earmarked source of funds for affordable housing.** These Housing Trust Funds are modeled after the successful Interest on Lawyers Trust Account (IOLTA) Program.(6) While fairly new, many have already been highly effective in leveraging private sector capital and scarce public subsidy funds to support housing construction, rehabilitation and homeownership programs.

The housing need in Illinois is a continuing one. It will not disappear with the next election or the next economic upturn. Therefore, the Statewide Housing Action Coalition, a coalition with forty member organizations throughout Illinois, has proposed the establishment of the **Illinois Affordable Housing Program.** The Illinois Affordable Housing Program, which will in turn contain an Illinois Affordable Housing Trust Fund, will provide a subsidy to affordable housing that is substantial in size, predictable, annually renewable, and permanently dedicated to providing affordable housing.

The Statewide Housing Action Coalition proposes the establishment of a program which will generate $25 million each year. These funds will leverage an additional $75 million in new investment in affordable housing in Illinois each year from developers' equity, loans from financial institutions, public sector programs, and special financing programs. This $100 million total will support 2,500-3,000 new, rehabilitated and assisted housing units and 3,000 jobs annually. It will be carefully targeted to serve communities in all parts of the state, and will be used to support the variety of housing needs experienced throughout Illinois, including first time homeownership, development and rehabilitation of rental housing, mobile home financing, foreclosure prevention, and housing for the homeless.

II. BACKGROUND:* AFFORDABLE HOUSING IN ILLINOIS

Two factors are key to the problem of housing affordability in Illinois: income and housing costs. In 1980, 457,000 Illinois households, 11.3% of the total households in the state, were defined by the U.S. Census Bureau as having income below the poverty level of $7,356 for a family of four. East St. Louis had the highest percentage of families in poverty, 43%, followed by Chicago, Champaign, Peoria, Joliet and Decatur (see Table 1). In addition, a number of counties in the southern and northwestern parts of the state exceeded this statewide average (see Table 2).

TABLE 1

POVERTY AND RENTAL COSTS FOR SELECTED ILLINOIS CITIES

City	Renters Paying Excessive Housing Costs (%)	Households Below Poverty (%)
East St. Louis	52.3%	43.3%
Champaign	51.6%	18.4%
Decatur	38.6%	12.0%
Evanston	38.2%	6.9%
Oak Lawn	37.6%	4.0%
Chicago	36.8%	19.2%
Peoria	35.2%	11.9%
Skokie	33.0%	2.6%
Aurora	32.7%	7.8%
Rockford	32.7%	10.5%
Springfield	32.6%	10.6%
Joliet	32.0%	11.3%
Oak Park	31.9%	5.4%
Schaumburg	31.2%	6.0%
Elgin	30.8%	6.8%
Waukegan	29.0%	8.9%
Cicero	28.7%	9.4%
Des Plaines	28.3%	3.5%

Source: Illinois Housing: An Analysis of Changing Conditions and Needs, Illinois Housing Development Authority, November 1984.

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* Unless otherwise noted, all statistics in this **Background** section are cited from Illinois Housing: An Analysis of Changing Conditions and Needs.(7)

A. Illinois Families Pay Too Much for Their Housing.

The federal government has established a standard that 30% of income is the maximum that a family should be expected to pay for its housing costs. Expenditures above 30% are considered excessive. Yet many low and modest income Illinois households pay large portions of their incomes for housing, leaving little for other basic necessities:

* **In 1980, 740,000 Illinois households with family incomes of $20,000 or less paid excessive housing costs.**

* **Two-thirds of those paying excessive housing costs were renters, while the remaining one-third were homeowners.**

* Statewide, **33% of Illinois renters paid excessive housing costs.** However, in East St. Louis, over 52% of the renting households paid excessive housing costs, and the average was also exceeded in Champaign, Decatur, Evanston, Oak Lawn, Chicago, Peoria and some rural counties (see Table 1).

TABLE 2

ILLINOIS COUNTIES WITH POVERTY LEVELS ABOVE STATEWIDE AVERAGE

County	Families in Poverty (%)
Pulaski	22.4%
Alexander	18.2%
Hardin	16.7%
Pope	14.1%
St. Clair	14.1%
Greene	13.9%
Gullatin	13.7%
Brown	13.3%
Johnson	12.8%
Pike	12.2%
Hamilton	12.2%
Massoc	11.6%
Saline	11.6%
Clay	11.5%
Union	11.5%
Statewide	**11.3%**

Source: U.S. Census Bureau, General Social and Economic Characteristics, 1980 Census of Population.

B. Housing Costs are Rising Dramatically.

Housing affordability in Illinois is also affected by the rising cost of housing. Housing costs are of two types: 1) the cost to operate the housing, including taxes, insurance, utilities and maintenance; and 2) the cost to develop new housing or to purchase and rehabilitate older existing housing, including labor, materials, and the cost of borrowing money. Both types of costs have risen dramatically in Illinois in the last decade:

* Since 1981, the cost of heating an average apartment in Illinois has increased approximately 50%.(8)

* Since 1982, the average cost of electricity has risen by approximately 60%.(9)

* Banking deregulation during the last decade, and overall economic turmoil, has caused interest rates to fluctuate wildly, increasing the cost of financing and making it much more difficult to project costs.

* Illinois housing is aging, resulting in a need for an ongoing program of rehabilitation to ensure that the stock of affordable housing is preserved. Over 26% of all occupied units were built before 1940 (see Table 3)

TABLE 3

HOUSING BUILT BEFORE 1940 IN SELECTED ILLINOIS CITIES

City	Housing Built Before 1940 (%)
Aurora	39%
Champaign	41%
Cicero	21%
Chicago	52%
Decatur	33%
Desplaines	12%
East St. Louis	49%
Elgin	37%
Evanston	55%
Joliet	39%
Kankakee	44%
Moline	40%
Oak Park	73%
Peoria	35%
Rockford	32%
Springfield	36%
Waukegan	27%
State Total	**35%**

Source: U.S. Census Bureau, General Housing Characteristics, 1980 Census of Population and costs per unit for substantial rehabilitation range from $30,000-$50,000.(10)

C. Illinois Families Cannot Afford to Pay for Housing.

As utility prices, interest rates and other costs of housing rise, it is increasingly difficult for modest income Illinois residents to afford the costs of housing. This affects both homeowners and renters. While homeownership is the most desirable housing choice for many families, 30% of the Illinois households who were potential new homeowners in 1970 could not afford to buy a home in 1980. In addition, Illinois had the fourth highest foreclosure rate in the nation in 1984, resulting in 6,670 families losing their homes in Cook County alone.(11) This is not only a loss to the families themselves, but also to the communities which benefit from the stability and tax revenues that homeowners provide.

Renters, with generally lower incomes and fewer housing choices, are even harder hit by the affordability gap. The Voice of the People, a Chicago non-profit housing development organization, estimates the following costs to the owner to operate a heated two or three bedroom apartment:

Operating costs, including taxes, insurance, utilities and maintenance:	$250 per month
Purchase, rehabilitation, or development costs: $30,000 borrowed at 8% over 29 years	$225 per month
Total Costs	**$475 per month**

This can be compared to an "average" family's income:

* A clerical worker makes $15,000 per year.

* An hourly worker makes $5.00 an hour, or $880/month if fully employed.

* A mother on AFDC with three children receives $386/month.

The affordability gap for each of these "typical" families is illustrated in Table 4 on Page 7.

TABLE 4

THE AFFORDABLE HOUSING GAP FOR REPRESENTATIVE ILLINOIS FAMILIES

Income Source	Monthly Income	30% Available for Housing	Average Housing Cost	Percent of Income Paid for Average Housing	Affordable Housing "Gap" Each Month
Clerical	$1,250	$375	$475	38%	$100
Hourly	$ 880	$264	$475	54%	$211
AFDC	$ 386	$116	$475	123%	$359

Source: Voice of the People

None of these Illinois households can afford to pay the "average" apartment cost without paying an excessive amount of its income on rent. It is therefore not surprising that, in 1985, there were over 430,000 households in Illinois with incomes at or below 50% of the median income for the state, yet only 154,000 housing units they could afford if they pay 30% of their income in rent, leaving a gap of 276,000 affordable housing units. **This was the third largest affordable housing gap in the nation.**(12) Only New York and California had a larger affordability gap.

D. Senior Citizens, Single-Parent Households, and the Homeless Experience Even Greater Housing Problems.

The affordable housing gap is particularly problematic for Illinois single-parent households, senior citizens, and the homeless. Female headed households comprised more than 14% of the total households in the state in 1980, an increase of 35% since 1970. Among the cities exceeding the statewide average were East St. Louis, Kankakee, Chicago, and Peoria (see Table 5). Many of these families are also poor and have several young children, creating additional difficulties in finding affordable housing.

In 1980, over 20% of Illinois households had a householder or spouse over the age of 65. The number of elderly citizens of Illinois increased by 11% during the last decade, and is expected to continue to increase during the next five decades. Elderly people need a range of housing choices at moderate prices, and some of this housing must be specially designed for those with physical disabilities.

TABLE 5

PERCENT OF FEMALE-HEADED FAMILIES IN SELECTED CITIES

City	Female-Headed Families (%)
East St. Louis	48.9%
Chicago	27.0%
Kankakee	23.3%
Springfield	17.6%
Cicero	17.2%
Oak Park	16.9%
Evanston	16.8%
Joliet	16.7%
Peoria	16.6%
Waukegan	15.8%
Decatur	15.4%
Champaign	15.2%
Rockford	14.8%
Aurora	14.7%
Elgin	13.3%
Moline	11.7%
Oak Lawn	10.5%

Source: U.S. Census Bureau, General Social and Economic Characteristics, 1980 Census of Population.

Finally, there are an estimated 45,000 to 50,000 homeless people in Illinois.(13) About 40% of the homeless are families with children. These families need both temporary shelter and permanent housing alternatives.

E. The Federal Government is Turning its Back on Affordable Housing.

The federal government has, until recently, played a key role in the provision of affordable housing in Illinois and across the nation. However, massive cutbacks in federal programs have drastically reduced the amount of federal housing funds flowing into Illinois. Nationally, the budget for the Department of Housing and Urban Development has fallen from $35.7 billion in 1980 to $14.2 billion in 1987. The number of new units funded fell from 393,000 in 1977 to 74,000 in 1987,(14) and units currently subsidized under earlier federal programs are beginning to be converted to market rate housing.

This has had a substantial impact in Illinois. Even before the cutbacks began, federal programs were not sufficient to meet the affordable housing need in Illinois. At the end of 1983, **there were only 176,679 subsidized housing units in Illinois, comprising a mere 4.4% of the total housing stock**

of the state. This is despite the fact that 11.3% of Illinois households had incomes below poverty level. However, loss of federal housing funds will result in even fewer subsidized units, and a decreasing ability to meet the needs of families throughout the state. President Reagan and Congress have called upon the states to meet that need.

F. Existing Illinois Affordable Housing Programs are Severely Limited in Scope and Impact.

Two statewide organizations, the Illinois Housing Development Authority (IHDA) and the Department of Commerce and Community Affairs (DCCA), share responsibility for meeting Illinois' housing needs. The Illinois Housing Development Authority is the state's housing finance agency. Established by the state legislature, IHDA issues bonds and notes, using the proceeds to finance residential mortgages and the acquisition, construction and rehabilitation of housing for low and moderate income people. The Department of Commerce and Community Affairs is a department of state government with both housing and economic development responsibilities. Its housing responsibilities include administering the Illinois Section 8 and rental rehabilitation program and the community development block grant program for small cities. Both of these organizations have relied heavily on federal housing programs to provide the money needed to supply affordable housing for low and moderate income people.

IHDA has tried to fill the gap left by the loss of federal housing programs through increased bonding authority under the "Build Illinois" program, initiated in 1986. Its "80-20" program attempts to address the needs of low income renters through providing below-market loans to developers of multi-unit projects. Eighty percent of these units rent at market rates, and the remaining 20% are rented at lower rates subsidized by the lower interest rates. This program produced 1,700 new housing units in 1985 and 1986, yet it is estimated that only 419 lower cost units were built under this program over a two-year period. While IHDA's program seeks to fill the affordability gap, the income guidelines and rent formula still price these subsidized units beyond the reach of many in need of housing assistance.

IHDA's experience demonstrates that low-interest financing alone will not be sufficient to compensate for lost federal funds, or to fill the housing affordability gap for Illinois. In order to meet the needs of low income people, it is necessary to create an ongoing source of subsidy dollars that will complement other sources of financing, ensure that housing construction and rehabilitation is a continuous process, and allow all Illinois families to meet their need for decent, adequate shelter without foregoing expenditures for other basic necessities.

G. Other States Have Successfully Implemented Housing Trust Funds.

Twenty-six Housing Trust Funds have now been successfully implemented in seven states, sixteen cities and three counties throughout the country.(15) All of these have been established with ongoing, renewable revenue sources. Revenue from these Trust Funds comes from development fees or taxes, real estate taxes and escrow accounts, and revenues or interest earnings from other programs such as bond reserves or Urban Development Action Grant repayments. Three additional states have established Housing Trust Funds with state appropriations.

Uses of the existing Housing Trust Funds include loans and grants for new housing construction, rehabilitation, acquisition, and housing-related services. Most are flexible in the ways in which the funds can be used. However, almost all are targeted to modest and low-income people, either through restrictions or priority allocation of the funds. At least half of the existing Trust Funds contain provisions to ensure continued affordability of the housing support for a designated period of time (see Table 6 on Page 11).

H. History: A Growing Consensus on the Need for an Illinois Housing Trust Fund.

The housing trust fund is not a new idea in Illinois. There have been several initiatives which addressed the need to create an ongoing, self-sustaining source of housing capital and subsidy. In January 1984, the Woodstock Institute released a preliminary feasibility study of potential sources of revenue for such a fund. It analyzed potential revenue from several sources, and found that the total ranged between $6 and $83 million per year. A legal review found no significant impediments to implementing such a program, and a full-scale study was recommended.(16)

The Illinois General Assembly initiated a second effort. In June 1985, a Senate resolution was passed calling on the Illinois Housing Development Authority to "assess the feasibility of the use of a housing trust fund, develop a plan for the administration and use of such funds, conduct public hearings on the use and benefits of such a fund, and report to the Senate" on its findings. In response, IHDA convened an Advisory Committee and prepared a second

TABLE 6

HOUSING TRUST FUNDS IN OTHER STATES

State	Revenue Source	Administration	Targeting	Accomplishments
California	Housing Program Generated Revenue*	Housing or Development Department	Geographic, income	Not available
Delaware	Real Estate/Development Fees or Interest**	Housing Authority	Continued affordability	345 affordable units
Kentucky	Housing Program Generated Revenue*	State Finance Agency	Income	$8 million in mortgage loans
Maine	Real Estate/Development Fees or Interest**	Housing Authority	Income	9,450 units since 1982
Maryland	Real Estate/Development Fees or Interest**	Other	Geographic, income	Not available
New Jersey	Real Estate/Development Fees or Interest**	Housing or Development Department	Income, geographic, continued affordability	1,268 units
Washington	Real Estate/Development Fees or Interest**	Housing or Development Department	Income geographic continued affordability	Not available

* Category includes UDAG repayments, earnings on tax-exempt mortgage revenue bond reserves, or fees on participants in rental mortgage revenue program.

** Category includes taxes or fees on real estate activities, interest earned on escrow accounts, and revenue from development activities.

Source: <u>A Survey of Housing Trust Funds,</u> Mary E. Brooks, Housing Trust Fund Project, February 1988.

feasibility assessment of the same sources of revenue (although it neither held public hearings nor developed a plan for administration and use of the funds).

A third proposal for a housing trust fund was developed by the Local Initiatives Support Corporation (LISC) as part of a proposal for a statewide low-income housing development program, prepared at the request of the Governor's Office of Planning in June 1987. In this report, the establishment of a Housing Trust Fund was one of three recommendations, along with a mortgage insurance fund and a housing development corporation, to help solve the state's housing problems. The proposed Housing Trust Fund by LISC identified five sources of revenue: a general obligation bond serviced by the repayment of DCCA's community development loans; a state surcharge on capital gains on the sale of real estate over $1 million; IHDA's reserves; a surcharge on the state real estate transfer tax; and monies from the Exxon Energy Fund.(17)

Separately, the Statewide Housing Action Coalition (SHAC) began developing its proposal in 1986. Working with legislators representing its diverse members, SHAC developed a proposal that would specifically address the current housing needs in Illinois, and use the housing trust fund mechanism to provide a permanent, ongoing source of funds to support affordable housing.

III. THE ILLINOIS AFFORDABLE HOUSING ACT

HB 3890

The continued interest by a variety of legislators, government officials, housing developers and community based organizations over the last several years has brought with it a growing consensus that the establishment of an Illinois Housing Trust Fund is necessary and timely. Therefore, SHAC, through the auspices of Chicago United, a civic minded alliance of business and professional leaders, has developed the Illinois Affordable Housing Program, which in turn contains the Illinois Affordable Housing Trust Fund. The program was developed in a series of working sessions with representatives from the Governor's Office, the Illinois Housing Development Authority (IHDA), the Chicago Office of Intergovernmental Affairs, the Department of Commerce and Community Affairs (DCCA), the Local Illinois Initiatives Support Corporation (LISC), Woodstock Institute, the Chicago Equity Fund, and the Leadership Council for Metropolitan Open Communities.

The Statewide Housing Action Coalition proposes that the State of Illinois create an Affordable Housing Program, which will include an Affordable Housing Trust Fund. The purpose of the Program and Trust Fund is to provide and leverage financial assistance for a variety of housing programs, primarily development and rehabilitation, aimed at promoting affordable housing in Illinois.

Structure

The Affordable Housing Program will combine several funding sources for housing in Illinois. The Illinois Affordable Housing Trust Fund created by this act will be combined with other state revenue sources such as Community Service Block Grant (CSBG) funds, Community Development Block Grant (CDBG) funds, Urban Development Action Grant (UDAG) repayments, Illinois Development Action Grant (IDAG) funds, and Illinois Housing Development Authority (IHDA) reserve funds and loan paybacks to create a $25 million Affordable Housing Program, which in turn will be used to leverage private and local government investments in affordable housing.

Trust Fund

The Trust Fund money would come from a return of the current state Real Estate Transfer Tax to its pre-1979 level. This would provide a renewable source of funds. The state Real Estate Transfer Tax is currently set at 25 cents per $500 of property value and is assessed upon the change of ownership (usually sale) of property (commercial and residential). The Affordable Housing

Act returns the tax to its previous level of 50 cents per $500. This translates to an additional $50 on the sale of a $100,000 piece of property over current levels. The tax return would generate approximately $13 million a year for the Trust Fund. The rest of the $25 million Affordable Housing Program would come from the other revenue sources mentioned above.

Uses

The Trust Fund may be used to make mortgages or other loans, including pre-development financing, to acquire, construct, rehabilitate, develop, operate, insure and retain affordable single- and multi-family housing. Program funds outside the Trust Fund may be used for capacity building grants. Projects may include conversion of public housing to tenant ownership, Illinois produced manufactured housing and special needs population housing for the homeless, elderly, single parent families and the mentally and physically disabled.

Eligibility

Program funds will be used to serve individuals and families meeting Federal Section 8 income guidelines, i.e., 50% and 80% of county median income, adjusted for family size. Priority for the program will go to people at or below 50% of median county income.

Administration

The Trust Fund will be administered by the Department of Commerce and Community Affairs (DCCA). Disbursements from the Fund and policies for the Affordable Housing Program will be made in consultation with an Affordable Housing Advisory Commission created by this act. The Commission will be made up of 11 members appointed by the Governor with the advice and consent of the state Senate. The Directors of IHDA and DCCA will serve as Commissioners along with three members appointed from community based housing organization nominations, three members from low-income advocacy organization nominations and at least one senior citizen member.

IV. CONCLUSION

Housing problems in Illinois are severe and they are growing. Working families can no longer afford to buy homes, Illinois families are paying excessive amounts of their incomes on rent, and many citizens of Illinois have no home at all. Federal housing subsidies, which once provided important, if inadequate support to affordable housing, have almost disappeared. Cities and states throughout the country, faced by similar housing problems, are implementing various measures to combat this crisis including Housing Trust Fund programs whereby a revenue sources is dedicated to the continuous support of affordable housing. There is a growing consensus that such a program should be established in Illinois.

The Illinois Affordable Housing Trust Fund, proposed by the Statewide Housing Action Coalition, will have a substantial impact on the supply of affordable housing in Illinois, and that impact will grow each year. In addition, the program will contribute to job creation, tax revenues and the economic vitality so badly needed in many Illinois communities.

A carefully targeted and well-administered Housing Trust Fund will help to build and rehabilitate more than 3,000 new housing units each year. It will leverage substantial private investment in affordable housing, create 3,000 new jobs in the construction industry, and through job creation, bring new economic vitality throughout the state. Most important, it will provide decent, affordable housing to modest and low income people throughout the state, including many who are now homeless; it will enable families to realize the dream of homeownership; and it will increase the effectiveness of those now working to provide affordable housing in their local communities throughout the state.

NOTES

(1) Illinois Housing: An Analysis of Changing Conditions and Needs, Leonard F. Heumann and James L. Rose, University of Illinois at Urbana-Champaign, November 1984. This study was funded by the Illinois Housing Development Authority.

Unless otherwise noted, all statistics in the **Background** section in this report are cited from this study.

(2) Pushed Out: Thanksgiving 1987, National Coalition for the Homeless.

(3) The Reagan Approach to Housing: An Examination of Local Impact, Robert A. Slayton, Chicago Urban League, November 1987.

(4) Information provided by phone to Woodstock Institute by the Bureau of Labor Statistics.

(5) Rental Housing Crisis Index: Changes in Median Rents and Renter Income, 1980-1985, Low Income Housing Information Service, 1986.

(6) The Interest on Lawyers Trust Account Program (IOLTA) aggregates attorneys' client trust deposits in interest-bearing accounts, and uses the interest to finance legal services for low income people. Forty-six states have established IOLTA programs.

(7) Illinois Housing, Heumann and Rose.

(8) Statewide Housing Action Coalition.

(9) Statewide Housing Action Coalition.

(10) Chicago Rehab Network.

(11) Foreclosure in Chicago: The Differing Impact on Race, Robert A. Slayton, Chicago Urban League, May 1987.

(12) Rental Housing Crisis Index.

(13) Pushed Out.

(14) The Reagan Approach to Housing, Robert A. Slayton.

(15) A Survey of Housing Trust Funds, Mary E. Brooks, Housing Trust Fund Project, Unpublished Draft, February, 1988.

(16) Preliminary Feasibility Assessment of the Illinois Housing Trust Fund: Report on Potential Market Size and Escrow Practices, Arthur Girard, Woodstock Institute, January 1984.

(17) Working Proposal for a Statewide Low-Income Housing Development Program, Marvin Cohen and Andrew Ditton, Local Initiatives Support Corporation, June 1987. (Prepared for the Governor's Office of Planning).