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Village of Arlington Heights, Illinois Creates Affordable Housing Trust Fund

by Michael Anderson // 2013, Summer



The Village of Arlington Heights, Illinois created a housing trust fund when Village Board members approved an ordinance during summer sessions this year. The Village has been looking at the need to increase affordable housing for decades and this is the second proposal to do so, since 2002. Advocates are lauding this major victory.

The housing trust fund is established as a separate fund for the purpose of providing and preserving attainable housing opportunities within the Village. The fund will provide grants or loans to developers, housing owner/operators or units of government to provide housing that does not exceed the standard that eligible households pay no more than 30% of their income for housing. Eligible households seeking for-sale housing have incomes that do not exceed 80% of the area median income or rental housing not to exceed 60% of area median income.

Funds can be used for the development and preservation of attainable housing, including adaptive reuse, as well as, acquisition and disposition costs. Funds may also be used for costs association with administering the trust fund.

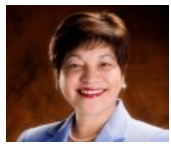
While the Village Board is responsible for the approval of programs and applications that utilize funds from the trust fund, the Planning and Community Development Department will oversee the application process. The Village Housing Commission will review and make recommendations to the Village Board for awards.

The ordinance identifies three sources of funds to be dedicated to the housing trust fund. These include: (1) cash payments in lieu of constructing affordable housing per the Village's inclusionary housing policies; (2) income from fees collected from the transfer of the Village annual tax exempt bond cap; and (3) ten percent of any gaming revenue from slot machines received by the Village in the first full fiscal year that such revenue is received and one percent of all gaming revenue received each year by the Village after that first year. In addition, general funds may be made available in addition to any other resources made available.

While the state General Assembly is still debating legislation allowing slots at Arlington Park, the Village Board expressed confidence in moving forward with this proposal. Village Trustee Joe Farwell said, *“I think this sends a good message and it’s just the right thing to do. Sometimes we have to think outside of the box a little bit.”* Dwight Walton, a former village trustee and member of the Affordable Housing Commission, said members of the commission have been trying for more than 20 years to get more affordable housing in town for seniors, single parents, and others. Mayor Thomas Hayes said, *“This is really a work in progress. It’s my desire to continue to look for other funding source.”*

The Affordable Housing Trust Fund Task Force has been meeting for more than a year with members made up of representatives from the community and the Housing Commission. Their hope is that revenues in the fund will grow to \$500,000 a year. The Village Board unanimously approved the creation of the affordable housing trust fund, hoping the fund will incentivize the creation of more affordable housing throughout Arlington Heights Village.

Contact: Village of Arlington Heights, Illinois, Department of Planning and Community Development (847-368-5200) www.vah.com



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