For Immediate Release February 9, 2023

## **Contact:**

Kristin Horne Here to Stay CLT, Program Director KHorne@heretostayclt.org (708) 831-3689



## Logan Square's "Here to Stay" Community Land Trust Awarded \$5 million allocation from State ARPA Funds

Thanks to the powerful advocacy of affordable housing supporters, community leaders, and legislators, the Here to Stay Community Land Trust has been allocated \$5 million for expansion.

Thanks to the powerful advocacy of affordable housing supporters, community leaders, and legislators, the Here to Stay Community Land Trust has been allocated \$5 million in the Illinois state budget.

Founded by four community organizations – Palenque LSNA, Center for Changing Lives, LUCHA, and Spanish Coalition for Housing – Here to Stay is an anti-displacement effort and affordable homeownership model that buys properties through a land trust and sells the homes to moderate-income buyers from the community at a discounted rate, ensuring long-term affordability in Hermosa and West Logan Square. The \$5 million will be used for the acquisition and rehabilitation of new properties, as well as operational expenses to grow the land trust's capacity.

"These funds will help us build a model for the city, state, and nation," said Rep. Will Guzzardi (D-39), who helped secure the allocation in Springfield. "With this infusion of capital, the Here to Stay Community Land Trust will show that community ownership can help fight displacement, support families, and create truly equitable and inclusive neighborhood growth."

Here to Stay sold its first property in July of 2022 and acquired its second property in November of 2022, a workers cottage style home generously donated by a longtime resident. Workers cottages are historically significant to the City of Chicago and play an important role in naturally occurring affordable housing stock. However, these homes are often torn down during the build of newer, luxury single-family homes that further isolate moderate-income residents from their goals of homeownership and exacerbate the exponentially rising costs of living on the Northwest side. In partnership with the City of Chicago's Department of Housing and Old National Bank, Here to Stay is utilizing the Illinois Affordable Housing

Tax Credit program to fund a portion of the construction, which will ensure that the end purchase price is affordable to buyers at or below 80% of the Area Median Income. Renovations will be completed in summer 2023. In addition, in January 2023, Here to Stay closed on its third property, a four-bedroom, two-bath home in Hermosa, and is accepting <u>applications</u> from potential buyers now.

Here to Stay and its partners and supporters will celebrate this undeniably historic victory with a press conference on Monday, February 13, at 10:00 AM at 2430 N. Artesian Avenue, the site of the second land trust property. Slated speakers include State Representative Will Guzzardi (39th); State Senator Cristina Pacione-Zayas (20th); 1st Ward Alderman Daniel La Spata; Gary Jimenez from Palenque LSNA; and Emilio Carrasquillo, Here to Stay Board of Directors.