



AFFORDABLE SENIOR AND WORKFORCE HOUSING GENERAL INFORMATION

Why create affordable senior and workforce housing in Lake Forest?

Throughout its history, The City of Lake Forest has offered a diverse housing stock that permitted households and families of varying income levels to reside in the community. In recent years, property values have escalated to the point of discouraging a diverse housing stock.

Some families that currently live and work in Lake Forest are unable to meet or maintain the household income level necessary for homeownership in the community and, therefore, must look outside Lake Forest for housing. These households, such as seniors, families, and professionals in the field of education and healthcare among others, are part of the fabric of daily life in Lake Forest. Affordably priced senior and workforce housing opportunities will help ensure that these groups can continue to impart a direct, immediate and positive impact on the quality of life in Lake Forest.

What is affordable senior and workforce housing in Lake Forest?

Affordable housing is what any household can afford when devoting no more than 30% of their household income to rent or mortgage. Ultimately, whether a house is affordable to a household depends on the following three variables:

- 1) household size,
- 2) total income, and
- 3) the selling or rental price of the dwelling.

The City of Lake Forest's Inclusionary Housing Ordinance targets a range of income levels as shown below:

Homebuyers: Income levels between 80% and 120% of the area median income.

Example: A family of three with an income of \$80,000 could purchase an affordable house for approximately \$268,000.

Renters: Income levels between 60% and 80% of the area median income.

Example: A married senior couple with an income of \$40,720 could rent a two bedroom dwelling for \$1,018 per month.

Where does affordably priced senior and workforce housing currently exist in Lake Forest?

Dwelling units that are affordable to the income levels noted in question #2 above, are currently scattered throughout Lake Forest. The greatest number of units is located in and around the central business district, including for sale and rental units on North Western Avenue, on Bank Lane and along McKinley Road, among others. There are also existing affordable units on the campuses of Lake Forest College, Lake Forest Hospital and Lake Forest Academy. Five affordably priced dwelling units for seniors are located at the intersection of Conway and Telegraph Roads.



AFFORDABLE SENIOR AND WORKFORCE HOUSING 2003-2009 PLANNING/ACTION

August 2003: The Lake Forest City Council identified affordable housing as a priority and established an Ad Hoc Housing Committee to proactively plan for, promote and encourage the creation of affordable housing in the community. The Ad Hoc Housing Committee was in place from 2003 to 2005 (later replaced by the Housing Trust Board) and completed its work with the passage of the 2005 Affordable Housing Plan. The group focused its efforts on the following tasks:

- establishing a priority for eligibility for senior and workforce housing and evaluating the demand for housing among those groups;
- defining and determining the type and amount of housing necessary to satisfy the demand;
- completing an inventory of City-owned properties for possible use or development with affordable housing; and
- working with the local institutions, including Lake Forest College and Lake Forest Hospital, to ascertain the viability of creating workforce housing on those institutional campuses.

December 2003: The City Council adopted Resolution 03-19, stating a commitment to support and encourage the development of Affordable Housing that meets the needs of residents and those vested in the community.

March 2005: The Lake Forest City Council approved an Affordable Housing Plan, which was submitted to the Illinois Housing Development Authority (IHDA) consistent with the requirements of the Affordable Housing Planning and Appeals Act. The 2005 plan served as a blueprint for the initial establishment of an affordable housing program and policies. It identified various ordinances, incentives and strategies that the City Council would utilize to create affordable housing units, such as:

- implementing inclusionary housing requirements,
- partnering with affordable housing developers attempting to use funds from IHDA, and
- promoting employer-assisted housing strategies with local employers and institutions.

The plan identified locations in the City where development of affordable housing units would be appropriate, such as the proposed development site which was identified as a high priority affordable housing site due to its proximity to shopping, public transportation, and schools.

2005-2009: The City Council and Housing Trust implemented many of the plan's policies and strategies, including:

- Inclusionary Housing Ordinance passed;
- Housing Trust Board established;
- Affordable Housing Trust Fund established;
- Demolition Tax, with a portion of revenues going to an Affordable Housing Trust Fund, passed;
- Housing Trust Board engaged local employers in an effort to support and promote employer-assisted housing initiatives in the community;
- Housing Trust Board pursued ways to leverage resources, expertise and efficiencies through interjurisdictional cooperation with neighboring communities to address the shortage of workforce housing; and
- Settlers Green development (northwest corner of Everett and Telegraph Roads) was proposed.