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**MAYOR EMANUEL ANNOUNCES PROGRAM TO SUPPORT
HOMEOWNERSHIP FOR WORKING FAMILIES**

A new housing initiative proposed to City Council today by Mayor Rahm Emanuel would spur construction of two-flats and single-family homes on vacant, City-owned land. To be administered by the Department of Planning and Development, the "City Lots for Working Families" program would foster new housing development by reducing the cost of site acquisition to \$1. Construction-related permit fees would also be reduced.

"This program will support affordable homeownership while generating economic opportunities that reach neighborhoods across Chicago," said Mayor Emanuel. "By investing in our neighborhoods, we can create a brighter and more prosperous future for all of Chicago."

Eight to 20 City-owned lots throughout Chicago would be conveyed per project, each with a maximum appraised value of \$125,000. Homes would be priced at approximately \$300,000.

The program would be open to qualified buyers with incomes up to 140 percent of area median income, or \$110,600 for a family of four. Buyers must use the homes as their primary residences for a minimum five-year occupancy period. Other developer and buyer guidelines would apply.

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