

Recognizing that despite their unparalleled craftsmanship, century-old bungalows need repair and restoration, the City of Chicago and the Historic Chicago Bungalow Association (HCBA) are working together to provide the resources necessary to ensure that Historic Chicago Bungalows remain a housing of choice for the families of this century through...

The Historic Chicago Bungalow Initiative



Call us at:

312-642-9900

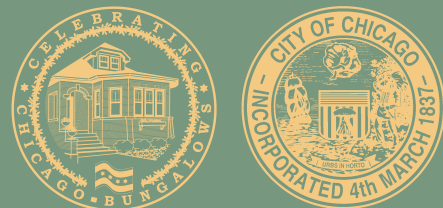
Write us at:

Historic Chicago Bungalow Association
1 North LaSalle Street, 12th Floor
Chicago, Illinois 60602

Visit our Website:

www.chicagobungalow.org

The City of Chicago,
Investing in Chicago's
Neighborhoods
and People



This Initiative is made possible in part by a grant from:



HISTORIC CHICAGO BUNGALOW INITIATIVE



Resources to Make Chicago's Historic Bungalows Your Housing Choice

The Historic Chicago Bungalow

For generations of Chicagoans the Historic Chicago Bungalow has been the foundation of family and neighborhood life. These 80,000 homes, nearly one-third of the city's single-family housing stock, were built as the city expanded in the early part of the 20th Century. The gracious one and one-half story brick structures with detailed windows and stone work, sheltered entrances and neat lawns have endured as the housing of choice for nearly a century.



Financial Resources to Make Ownership and Rehabilitation Affordable:



Partnering with Chicago lenders, local vendors, the City of Chicago, the Illinois Clean Energy Community Foundation and the Illinois Housing Development Authority, the Historic Chicago Bungalow Association has assembled a range of financial and informational resources that make purchase, rehab, expansion or modernization of Certified Bungalows more affordable. Some resources are available to owners without regard to income or home purchase price; other resources are subject to income and purchase price guidelines. For more information on all products, updated purchase price and income guidelines, and a current list of Bungalow Partner Lenders, check the Historic Chicago Bungalow Association website (www.chicagobungalow.org) or call 312-642-9900 and ask for bungalow guidelines.

Historic Chicago Bungalow TaxSmart Products: Purchase or rehab a bungalow with great federal income tax savings.

When used to purchase a home, Bungalow TaxSmart users take the standard deduction for 80% of the yearly interest paid on their mortgage when calculating their federal income tax burden, **and then** take an additional amount equal to 20% of their yearly interest payments off their income tax bill in what is known as a mortgage credit, resulting in savings of up to \$2,000 each year for the life of the loan.

When used in conjunction with a conventional rehab or home equity loan, Bungalow TaxSmart users take a standard deduction equal to 50% when calculating their tax burden, and then take **an additional amount equal to the other 50%** of the yearly interest paid from the amount that they owe the federal government in income tax payments as a mortgage credit, a savings of as much as \$2,000 a year, each year for the life of the loan.

TaxSmart products are available through all Bungalow Partner Lending Institutions; income and purchase price guidelines apply.

Historic Chicago Bungalow Mortgage: Available for purchasing an HCBA-Certified Bungalow, the mortgage provides buyers with competitive interest rates and financial assistance with down payment and closing costs. Income and purchase price guidelines apply. (check website for availability)

Bungalow Restricted Income Grants: This program provides grants (i.e. money that need not be repaid*) to owners of HCBA Certified Bungalows who have restricted incomes. These funds, provided by the Illinois Housing Development Authority, may be used for home repairs. Grants of up to \$5,000 are available to those earning less than 50% of area median income; grants of up to \$3,000 are available to those making less than 80% of area median income. Project approval from HCBA required before work begins.

*Some restrictions apply

Financial Resources for Energy Efficiency:

To encourage energy efficient rehab that makes Historic Chicago Bungalows more affordable and increases their longevity, the HCBA offers a variety of energy-saving grants that are available to all who purchase or rehab an HCBA Certified Bungalow regardless of income or purchase price.

Energy Savers Grants: Matching grants (non-repayable funds) of up to \$2,000 are available to owners of HCBA-Certified Bungalows for upgrading or adding furnaces, air conditioning systems, solar power, insulation and hot water heaters made possible through a grant by the Illinois Clean Energy Community Foundation. Matching grants up to \$1,000 are also available for improvements to windows and doors. No income restrictions apply. Homeowners must submit their project plans for HCBA approval **before the work begins**. HCBA Energy Grants reimburse 50% of the total project cost, up to the maximum grant amount.

Appliance Vouchers: A \$500 voucher that can be used for the purchase of an energy efficient appliance is provided to any purchaser of a HCBA-Certified Historic Bungalow or any owner who spends at least \$5,000 on rehab costs to a Certified Bungalow. Vouchers can be redeemed for purchases at Abt Electronics, Home Depot or Sears.

Technical Assistance in Restoration and Rehabilitation:

To encourage the preservation of these Chicago architectural treasures and to assist with the process of restoration or expansion, the HCBA also has assembled a variety of resources to help owners make smart and affordable choices.

Design Guidelines: Maintaining the integrity of the Historic Chicago Bungalow is important to owners, neighbors and the city. The HCBA provides a free Design Guideline booklet to aid owners in preserving the architectural character of the bungalow.

Pattern Drawings: Nearly a century old, many Historic Chicago Bungalows need to be updated to meet the needs of modern families through the addition or reconfiguration of space. The HCBA, in partnership with the City of Chicago's Department of Construction and Permits, has created a series of detailed drawings that can assist owners, architects and contractors with typical projects and save them time and money. Pattern drawings are available for a rear addition, a dormer addition, the modernization of kitchens, bathrooms and basements, landscaping, building "green" and accessible living.

Bungalow Partners Resource Guide: Available both on-line and in pamphlet form, this booklet lists crafts people, vendors, and specialists in Bungalow restoration, rehab, construction and supplies.

Special HCBA Resources:

To ensure that every owner or potential purchaser has all the information needed to encourage purchase and restoration, the HCBA also offers:

The Historic Chicago Bungalow Expo: This event brings together all the resources that owners or potential owners need to purchase, restore or rehab their bungalows. More than 100 exhibitors such as financial institutions, City Departments, crafts people, and trades people offering goods and services come together to provide one-stop shopping. There are dozens of workshops held throughout the day.

HCBA How-to Seminars: HCBA presents monthly seminars on topics related to bungalow restoration and rehab.

Richard H. Driehaus Foundation Awards: Each year, the HCBA and the Richard H. Driehaus Foundation hold a juried competition to honor homeowners whose work demonstrates the best bungalow landscaping, rehabilitation and restoration projects.

HCBA Website: The HCBA website includes information on all HCBA resources, a calendar of events, a bungalow discussion board, one-page "how-to" briefs and showcases a different bungalow each month. Owners can also certify their Chicago bungalows through the on-line website process.

"Inside the Belt": The newsletter of the HCBA is a publication with stories about bungalows, news of the HCBA, and ideas for bungalow restoration.

Membership Has Its Advantages: A Few Easy Steps to Gaining Bungalow Benefits

The Historic Chicago Bungalow Initiative offers benefits for all Historic Chicago Bungalow owners. Unlocking the door to benefits is easy – all that is required is certification.

1. Send a photo of the front and back of the home you own or intend to buy to the Historic Chicago Bungalow Association along with the completed certification form, or you can register online.
2. After review of photos and the certification form, you will receive a Historic Chicago Bungalow Certificate and an HCBA membership card that entitles you to all program benefits, including access to loans and grants, vouchers, discounts and a free subscription to "Inside the Belt", the newsletter of the HCBA.
3. Present the letter or membership card to access all the financial and technical benefits available to owners of Historic Chicago Bungalows.

HCBA Members Advantages

Free Certification

Energy Grants

Energy Efficient Appliance Vouchers

Bungalow Mortgages

Bungalow Rehab Loans and Grants

Design Guidelines

Pattern Drawings

Seminars on Restoring and Rehabbing Your Bungalow

HCBA Certificate and Membership Card

Subscription to "Inside the Belt", the Newsletter of the HCBA

