

Budget Revision Request Memo for 2024 Rent Increases

Hello Participant,

Please note the deadline to submit Budget Revision Request forms to request annual rent increases for the 2024 budget is 5:00 PM on August 31, 2023. Late submissions will **NOT** be considered for approval.

You will find a blank Budget Revision Request form attached in PDF format. You can access the excel version of the 2024 Budget Revision Request form by clicking on the side menu icon on the [Trust Fund Central Owner's Portal](#) dashboard page, and then clicking the link titled, "Blank Exhibit Forms".

PLEASE NOTE, LANDLORDS MAY SUBMIT COMPLETE BUDGET REVISION REQUEST FORMS IN THE TRUST FUND CENTRAL PORTAL UNDER THE "INTERIM SUBMISSIONS" TAB, BY FAX, BY EMAIL AND BY USPS MAIL SERVICE.

What is a Budget Revision Request?

A budget revision request is a two-page form that is submitted by the property owner or by the designated authorized agent to request changes to the breakdown of an approved subsidy, this would include properties under consideration for an annual rent increase. CLIHTF's Board of Directors will either deny or approve each applicant's budget revision request for an annual rent increase based on the guidelines listed below. **Applicants will be notified of the Board's decision in December of 2023.**

All approved budget revisions will be applied to the applicant's 2024 Rental Subsidy Program Annual Agreement, to go into effect with the 2024 renewal of their tenant(s) lease(s). Please note that rent increases are required to take place when the lease is renewed – this is a State of Illinois requirement for Trust Fund funding per the Rental Housing Support Program Act's administrative requirements (47 IL Admin. Code 380.307).

If approved, rent increases shall take effect either at the time the lease for the Unit is renewed or, if a lease is not renewed, in the first month Rental Assistance is subsequently provided for a new Tenant for the Unit.

What are the guidelines for Budget Revision Request submissions?

1. CLIHTF (Chicago Low Income Housing Trust Fund) does **NOT** consider budget revision requests for individual rents exceeding 120% of the current Fair Market Rent (FMR) for the designated area. Click [HERE](#) to access the current FMR for your unit based on the zip code.
2. CLIHTF will **NOT** consider rent increases of more than 7% of the current rent.
3. CLIHTF will **NOT** consider budget revision requests for properties that have joined CLIHTF within the last year.

4. CLHHTF will **NOT** consider budget revision requests for properties that are out of compliance with program guidelines. This includes properties that have failed Housing Quality Standards inspections or Department of Buildings inspections.
5. Participants under a multi-year agreement are **NOT** eligible for a 2024 rent increase.
6. **To be considered for a 2024 annual rent increase, property owners are asked to submit two comparable rent examples in the general area for the same unit size along with their completed Budget Revision Request form.** Property owners can search for comparable rent rates using a third-party apartment rental website. The following links are links to popular third-party apartment rental websites:
<https://www.rent.com/>, <https://www.zillow.com/>, <http://apartments.com/>,
<https://www.rentometer.com/>, <https://www.redfin.com/>.
7. Property owners should NOT adjust the tenant portion of rent on the budget revision request form. Please note that the tenant portion of rent is solely based on the tenant's income, and not the rent rate.
8. If applicable, properties with Special Initiative units **MUST** indicate the Special Initiative on the attached budget revision request form. This information can be found in Exhibit B of the property's current annual agreement.
9. If applicable, properties with Special Initiative units **MUST** inform the designated Service Provider of the budget revision request (rent increase) so that the service provider can verify that there is funding available under that Special Initiative for a rent increase.
10. If applicable, properties with Special Initiative units **MUST** list the name of the Service Provider notified below the signature line on the budget revision request form attached.
11. The full Budget Revision Request form (two-pages) must be fully completed for the entire rent roll (this includes non-Trust Fund units), and the comparable rent rates must be submitted with this documentation.

***Please note that Rent increases are NOT guaranteed and are based on funding availability.**

Thank You!

Chicago Low-Income Housing Trust Fund

Organization / Landlord Name: _____

Contact Name: _____

TOTAL # Units in Bldg	_____
# of those Units Vacant Today:	_____
Heat included as part of the Rent?	Yes

Property Address: _____

Contact Phone: _____

Annual Budget Revision Request

						CURRENT TOTAL RENTS			TENANT INFORMATION				PROPOSED RENTS			
Tenant Name	Unit #	Special Initiative (if None, 'RSP')	# Bdrms	Move In Date		Current Total Rent	Current Tenant Share	Current Subsidy	Tenant Yearly Income	Tenant Monthly Income	Tenant Family Size	Very Low (VL) or Extremely Low (EL)	Proposed Total Rent	Proposed Tenant Share	Subsidy Portion	Proposed Tenant Housing Cost Percentage of Total Income
EXAMPLE: Rober	101	FIT	2	1/1/11		\$ 950	\$ 170	\$ 780	\$ 8,600	\$ 717	5	VL	\$ 1,000	\$ 200	\$ 800	28%

1								\$ -		\$ -					\$ -	
2								\$ -		\$ -					\$ -	
3								\$ -		\$ -					\$ -	
4								\$ -		\$ -					\$ -	
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						\$ -	\$ -	\$ -			0		\$ -	\$ -	\$ -	
CURRENT APPROVED ANNUAL SUBSIDY:									\$ -		REVISED ANNUAL SUBSIDY REQUEST: \$ -					

As part of my Rental Subsidy Program Agreement, I understand that any changes to the rent cost (including gross rent, tenant share, and subsidy share) MUST be approved by the Chicago Low-Income Housing Trust Fund PRIOR to change. If applicable, any approved change MUST be communicated to the appropriate service provider. IF NOT APPLICABLE WRITE N/A.

Signed: _____

Date: _____

Chicago Low-Income Housing Trust Fund

Organization / Landlord Name: _____

Property Address: _____

RENT ROLL

	Bldg Address / Entry Way	Unit #	# Bdrms	Gross Rent	Heat Included?	Any other Utilities included?	Last Time Unit Decorated? (Only for Trust Funded Units)	Any Other Subsidy attached to Unit / Agency?	Other Comments
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A	7522	101	2					CHA / Section 8	New Furnace
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1									
2									
3									
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7									
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10									

Signed: _____

Date: _____

Please attach a listing of any other comparable apartments that would validate the rent rate increase request.