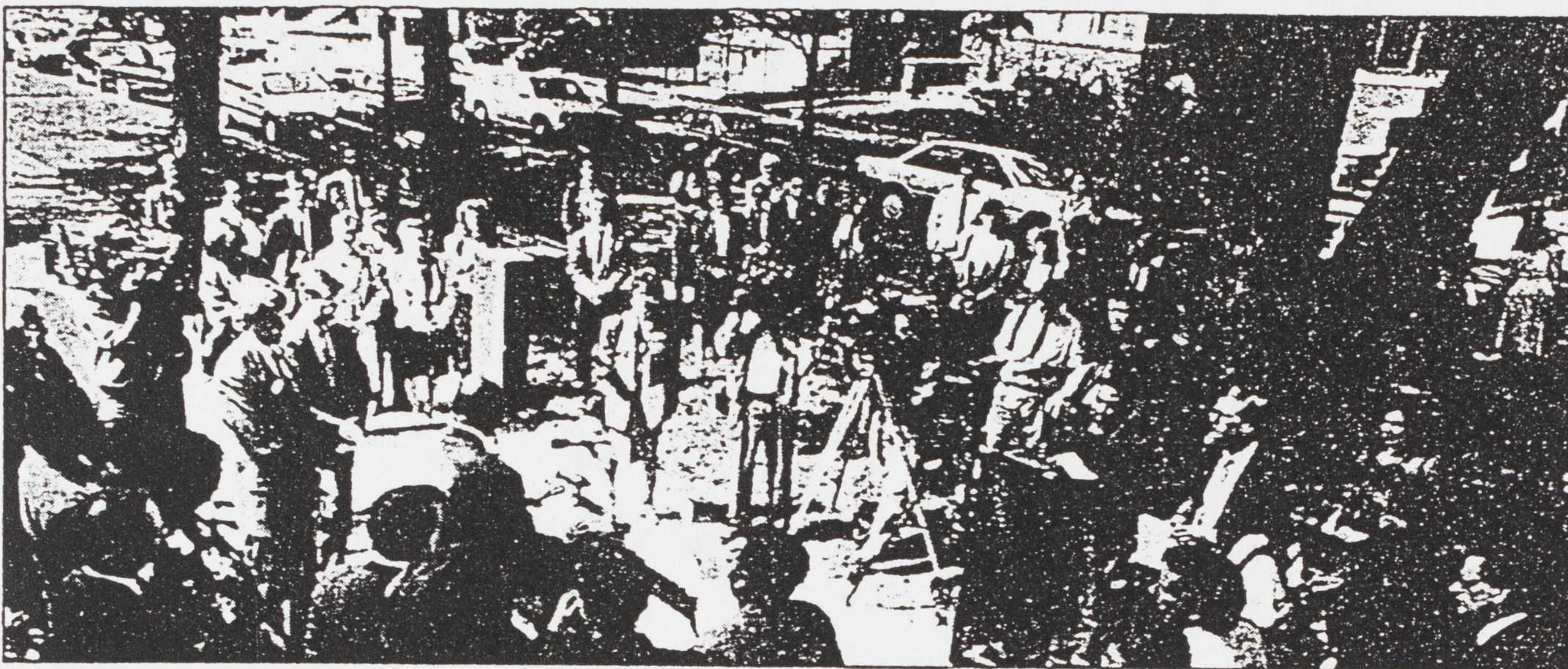


Acorn Housing

1991 Annual Report



The press event in May drew a huge crowd.

AHC made big progress with ambitious '91 plans

By Chris Brown
Housing Director

As I reread the AHC of Ill. plan for 1991, I realized that we set some very large goals for ourselves for this year. The good news: We attained many of them. The bad news: We fell short on many others.

Our goal was to finish 30 homes by yearend. To date we have finished seven, with another 8 under construction. That's half our goal. It's possible that by yearend we could add another seven to that, which would bring to 22 the total of homes begun in 1991. That would be 73 percent of our goal and seven times what we did in 1990.

We had a goal of establishing a financing pool of \$369,000; to date we have a pool of \$600,000, with another \$400,000 possible by yearend. We sought \$1.385 million for permanent financing and currently have \$1.1 mil-

lion committed.

We continued to focus our efforts on the Englewood area, particularly in North Englewood, but failed to meet our goal of expanding to the West Side.

We did well to breakup the distribution of homes to families with incomes over and under \$22,000. We made progress in building a pool of prequalified buyers, with about 25 families at that stage now and another 60 to 80 families working to qualify.

A new board approval process, implemented in September, should make it easier to add families by qualifying them for the program itself, not for individual homes.

At midyear, we stopped having weekly recruitment meetings and began to have families come in for interviews directly after calling the office. Results were mixed; some weeks brought 20 calls, others brought four.

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AHC's goal for next year: 100 homes

THE 1992 PLAN

Introduction

Acorn Housing Corp. of Illinois plans another year of great expansion in 1992. The development goal will be to acquire, rehab and repair 100 homes — at least a fourfold increase over 1991 achievements and 30 times greater than in 1990.

The work will be done in the greater Englewood area on the South Side (from 51st to 79th streets and the Dan Ryan to Eisenhower expressways) and North Lawndale on the West Side (from the Eisenhower to Cermak and Central Park Avenue to the city limits). Seventy-five percent will be done in Englewood; 25 percent in North Lawndale.

To achieve this goal AHC of Ill. again will have to expand its resources, technical expertise, marketing efforts and sources of money.

Acquisition

Seven sources have been targeted to supply the 100 homes in the 1992 plan. The number of homes acquired through each source will vary.

These goals are based on the
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