



# THE CHICAGO LOW-INCOME HOUSING TRUST FUND

CLIHTF

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**To:** CLIHTF Property Owner Participant

**From:** The Chicago Low-Income Housing Trust Fund

**Date:** 06/07/2024

**Subject:** 2025 Rent Increase - Budget Revision Request Guidelines and Forms

Dear Landlords,

Please note that the deadline to submit Budget Revision Request forms to request annual rent increases for the 2025 budget is **11:59 PM on Wednesday, July 31, 2024**. Late submissions will **NOT** be considered for approval.

You will find a blank Budget Revision Request form attached in PDF format and in Excel format. You can also access the 2024-2025 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." These documents will also be available on the Dashboard page of the [Trust Fund Central Owner's Portal](#).

**PLEASE SEE ATTACHED GUIDE WITH INSTRUCTIONS FOR UPLOADING BUDGET REVISION REQUESTS TO THE [TRUST FUND CENTRAL OWNER'S PORTAL](#).**

**PLEASE NOTE: LANDLORDS MUST SUBMIT COMPLETE BUDGET REVISION REQUEST FORMS IN THE TRUST FUND CENTRAL PORTAL UNDER THE "UPLOAD INTERIM SUBMISSIONS" TAB. ANY BUDGET REVISION REQUEST DOCUMENTS SENT OUTSIDE OF THE "UPLOAD INTERIM SUBMISSIONS" TAB WILL NOT BE CONSIDERED FOR APPROVAL. DO NOT EMAIL BUDGET REVISION REQUEST DOCUMENTS.**

## What Is a Budget Revision Request?

A budget revision request is a two-page form submitted by the property owner or designated authorized agent to request changes to the breakdown of an approved subsidy. This includes 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 2024.

All approved budget revisions will be applied to the applicant's 2025 Rental Subsidy Program Annual Agreement, starting with the 2025 renewal of their tenant(s)' lease(s). Please note that rent increases will be implemented 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.

## Guidelines for Budget Revision Request Submissions

1. CLIHTF will **NOT** consider budget revision requests for properties that are out of compliance with program guidelines at the time of Budget Revision Request submission. Compliance includes, but is not limited to:
  - Passed annual inspection
  - Current leases
  - Tenant income recertification documents
  - Proof of property insurance
  - Paid property taxes
2. Consecutive budget revision requests will **NOT** be accepted, except under extenuating circumstances. These circumstances may include, but are not limited to, situations where the property is significantly below fair market rent. Landlords must verify extenuating circumstances with their designated program specialist before submitting a consecutive budget revision request.
3. 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.
4. CLIHTF will **NOT** consider rent increases of more than 5% of the current rent.
5. CLIHTF will **NOT** consider budget revision requests for properties that have joined CLIHTF within the last year.
6. Participants under a multi-year agreement are **NOT** eligible for a 2025 rent increase.
7. To be considered for a 2025 annual rent increase, property owners **MUST** 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, then screenshot the page or print the page as a PDF. The following links are to popular third-party apartment rental websites:
  - Rent.com
  - Zillow
  - Apartments.com
  - Rentometer
  - Redfin
  - Zillow Rent Estimate Calculator
8. 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, not the rent rate.
9. 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.
10. 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.

11. 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.
12. 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.*

Best regards,

The Chicago Low-Income Housing Trust Fund

