



HISTORIC CHICAGO  
BUNGALOW ASSOCIATION

## For Immediate Release

Contacts:

Ariana Etter  
312-822-0505 or  
[abetter@mkcpr.com](mailto:abetter@mkcpr.com)  
Brian J. Berg (SNI)  
773-420-4664

### **New Weatherization Program Offers Historic Chicago Bungalow Homeowners Yet Another Money Saving Incentive**

*Partnership offers no upfront costs and significantly reduces the cost of heating*

Chicago – (January 23, 2006) -- Building on the immediate success of a heating assistance program launched only a month ago, the Historic Chicago Bungalow Association (HCBA), ShoreBank Neighborhood Institute and the City of Chicago's Department of Housing announced the expansion of the Bungalow Weatherization Program, in which all City of Chicago bungalow owners are eligible for thousands of dollars in low-cost loans and grants to lower heating bills with energy efficiency measures.

The combination of a low interest loan and HCBA's energy grant program will enable lower income bungalow households in Chicago to weatherize their homes with no upfront costs and substantially reduce the cost of heating. With energy costs rising by 50 to 70%, this is a great way to save on fuel bills, this year and in the future.

"This is a great program and opportunity for the people not only in my ward but throughout the bungalow belt - it saves them money allowing them to get the necessary work done in preserving their bungalows," Alderman Ray Suarez of the 31<sup>st</sup> Ward.

"This is just another way the City of Chicago and the HCBA are assisting Bungalow homeowners in making more energy efficient and money saving decisions during the winter months," Charles Shanabruch, Executive Director of HCBA.

A person living in a historic Chicago bungalow who meets income guidelines may receive up to \$3,000 in combined grant and loan incentives for energy-saving improvements including insulation, caulking, programmable thermostats, and sealing. Fifty percent of the money will come from a grant through the Historic Chicago Bungalow Initiative energy savers grant program and the other 50% from a low interest, unsecured loan being administered by SNI. For example, a project costing \$2,000 can be

undertaken with a grant of \$1,000 and a loan of \$1,000 to be paid back in 3 years. In addition, bungalow owners participating in the program will be eligible for a federal tax deduction up to 10% of the costs of the project as a result of new tax legislation.

A household of one or two persons with a combined income up to \$37,000 will be eligible for the low interest loan and grant. A three person household making \$44,000 and households of four persons or more with a combined income up to \$50,000 are also eligible.

“Helping homeowners to incorporate energy-efficient home improvements that reduce energy usage, increase comfort and add value is an effective long term solution to managing energy costs,” said Alan Okagaki, President of SNI, a nonprofit affiliate of ShoreBank Corporation.

“Saving energy is important to saving money, saving homes and saving neighborhoods – and that’s what the HCBA and its City partners are all about,” said Jack Markowski, Commissioner of the Department of Housing.

Funds to undertake up to 250 projects are available and will be lent and granted on a first come first serve basis. Because of the expected decrease in energy costs, homeowners can initially use the monthly savings to pay back the loan. When the loan has been repaid, the savings will go into the homeowner’s pocket.

To obtain application information and forms, contact Mary Hedderman at ShoreBank Neighborhood Institute (312-881-5852) or Emily Ramsey at HCBA (312-642-9900).

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