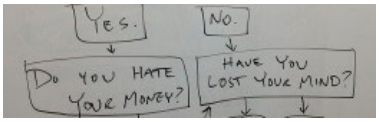
March 21, 2014

This J.C. Penney Worker Was Fired For Telling The Truth About Its 'Fake' Prices

15 Secret Bars You Need To Visit



Here's Possibly The Worst Financial Advice Ever

Chicago To Sell Properties For The Price Of A Candy Bar

Posted: 03/20/2014 3:15 pm EDT | Updated: 03/20/2014 5:59 pm EDT

971 372 36 16 47 36
Recommend Share Tweet Linked in Email Comment

MORE: Large Lots Englewood, Dollar Homes Chicago, Urban Progress , Englewood Dollar Lots, Dollar Lots Chicago, Dollar Lots Program, Dollar Lots Program Englewood, Dollar Homes Program Englewood, Dollar Homes Program, Business News,

In the latest effort to spur investment in blighted areas of one of the city's poorest neighborhoods, Chicago plans to sell several hundred properties for the price of a candy bar.

As part of the Green and Healthy Chicago Neighborhoods initiative approved by the Chicago Plan Commission Thursday, the specific Large Lots pilot program will allow qualifying residents and nonprofits to buy city-owned vacant lots for $1 in the Englewood neighborhood on the South Side.

“It’s designed to move vacant properties out of the city’s hands and into private ownership,” Mayor Rahm Emanuel said in a statement. “People can use the land to expand the yards around their homes, to create gardens on their block, or for

MOST POPULAR

This J.C. Penney Worker Was Fired For Telling The Truth About Its 'Fake' Prices

WATCH: Army Wife Loses 100 Pounds, Surprises Returning Husband

Nun Rocks It On Italy's 'The Voice' And No One Can Believe It

The Most Depressing Ending To A Porno We've Ever Seen (NSFW)

Web2PDF
converted by Web2PDFConvert.com

beautification, housing, or for other purposes."

The Department of Planning & Development program, part of the mayor's "Five-Year Housing Plan" that was already approved by the City Council last month, could expand beyond Englewood in the future.

The goal, according to the Sun-Times, is to expand it to a 13-mile planning area including some 5,000 vacant lots in nearby neighborhoods like Washington Park, Woodlawn, Fuller Park and Greater Grand Crossing.

To qualify for the "Large Lot Program," applicants must already own property on the same block as the lot they want to buy; they must also be current on property taxes, have no financial obligations to the city (like water bills or parking tickets) and must tell the city how they plan to use the property, DNAinfo Chicago reports.

The city recently previously sold six empty lots at $1 a piece to a developer expected to turn them into affordable housing.

For years, $1 lot programs have cropped up in other cities around the nation. The rules and requirements vary, but what they all have in common is the next-to-nothing price.

When a similar program launched last August in nearby Gary, Ind., Jeffrey Lubell, director of housing initiatives for the public policy and business research firm ABT Associates, told HuffPost Live picking the most blighted neighborhoods is not always the most successful route unless the scale of the program and intervention and investment from a city is significant.

In Milwaukee, the city has sold vacant dollar properties for buyers to build homes on since the mid-aughts, and continues to sell foreclosed properties to qualifying buyers for $1, similar to a program in New York City that aimed to entice developers to rehab blighted properties in Harlem.

Looking to cut down on maintenance and upkeep costs, the city of Warren, Mich. outside Detroit started selling off "odd-sized" lots in 2012. Buyers had to promise not to build another home on the small lots, but were encouraged instead to expand their lots or split them with a neighbor.

Clara Kirk, who runs two women's shelters in Englewood, told DNAinfo the cost of developing a property into something more than a garden or expanded yard could be a problem.

"That's where the expense would occur and I'm not sure if people will have the money to do that. I know I don't," Kirk said.

In 2009, a Los Angeles Times investigation found a dollar homes program by the U.S. Department of Housing and Urban Development showed mixed results, with mostly housing contractors and investors profiting once the lots were re-sold by program applicants.

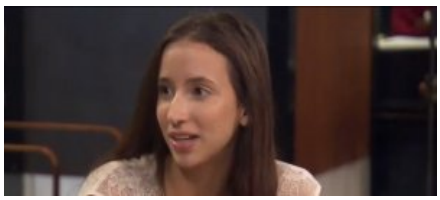
The Mayor's officer told HuffPost that under Chicago's Large Lots program, applicants would need to own a property for a minimum of five years before selling.

ALSO ON HUFFPOST:

Emanuels Seven 1 of 8

Watch What Happens When A Lesbian Asks This Anti-Gay Church To Stone Her

Duke Porn Star On What Most People Don't Understand About Sex Work

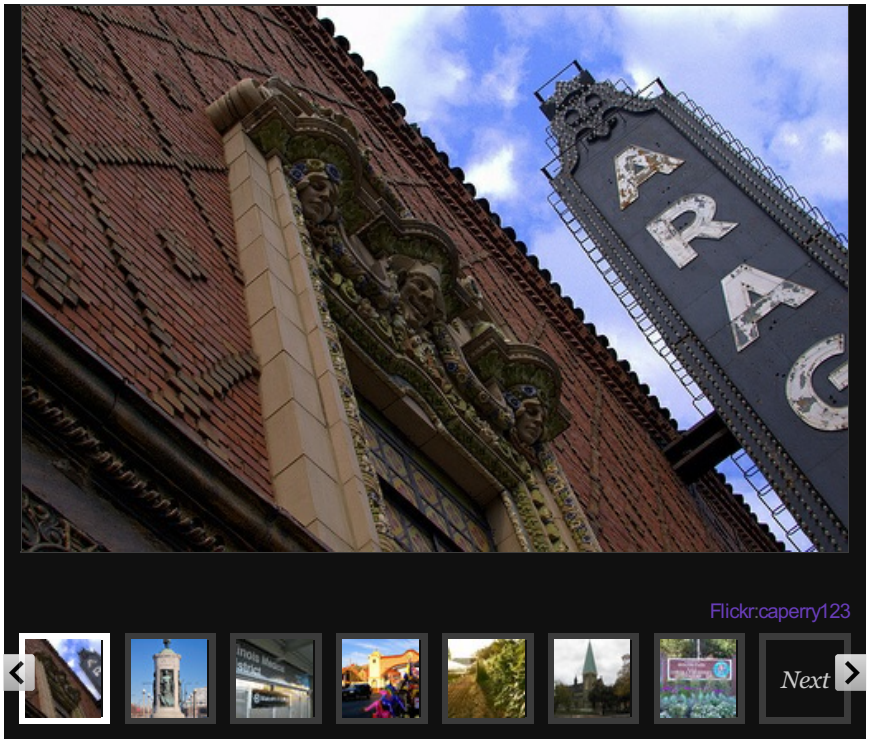


More Than 100 People Found Crammed In House

Westboro Baptist Church Founder Fred Phelps Dead At 84

Student's Mom Says Daughter Was Suspended For Good Deed

Web2PDF
converted by Web2PDFConvert.com



Suggest a correction

Around the Web

- City wants to offer vacant Englewood lots for a dollar - Chicago Sun ...
- City wants to offer vacant Englewood lots for a dollar

Paul Ryan Was Confronted By His Constituents And It Got Pretty Awkward

PHOTO: Giraffe Shares Touching Goodbye With Dying Zoo Worker

7-Year-Old Crawls Into Tiny Space To Rescue Trapped Puppy

Woman Dies After Reportedly Injecting Vaseline Into Her Breasts

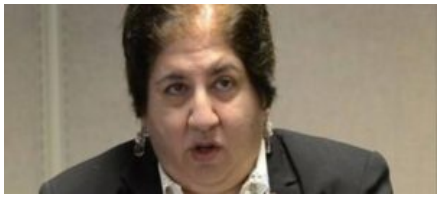
NJ Man Stole $460,000... In Quarters!

Duke Porn Star: Every Day Is 'Like A Nightmare'

Louis C.K. Shot Down Bradley Cooper's Career Without Realizing It

Web2PDF
converted by Web2PDFConvert.com

Candidate Who Blames Gay Rights For Tornadoes Nabs Big GOP Win



Koch Brothers' Cash Reigns Supreme In The Battles Of 2014

Pedophile Forced 8-Year-Old Boy To Have Sex 50 Times

10 Things Highly Intuitive People Do Differently

Follow HuffPost

Enter your email

Sign me up!

HuffPost Daily Brief

Business

Get top stories and blogs posts emailed to you each day.

Bloomberg VIEW

Conservatives Fear Discrimination Against Whites

Tesla Can Topple the Car-Dealer Monopoly

Web2PDF

converted by Web2PDFConvert.com

Why Do High Frequency Traders Never Lose Money?

Bloomberg View RSS Feed »

Slate

Musk and Zuckerberg Have Invested $40 Million in a Mysterious AI Company

The Most Important Argument About the Job Market Heats Up

How to Cook a Meal Based on a Really Violent Movie

Slate Articles »

Today's Markets as of Mar 21, 4:19 PM EDT

S&P 500	1866.40	-5.61	-0.30%
NASDAQ	4276.79	-42.50	-0.98%
NYSE	10392.22	-8.48	-0.08%

Gainers Losers Most Active

SEARCH WIKINVEST e.g. Apple, EURUSD, S&P 500 go

POWERED BY wikinvest™

Wikinvest data is provided as-is, delayed, and subject to Terms

Search The Huffington Post

Advertise | Log In | Make HuffPost Your Home Page | RSS | Careers | FAQ

User Agreement | Privacy | Comment Policy | About Us | About Our Ads | Contact Us

Copyright © 2014 TheHuffingtonPost.com, Inc. | "The Huffington Post" is a registered trademark of TheHuffingtonPost.com, Inc. All rights reserved.

Part of **HuffPost Business - AOL Money & Finance**

Web2PDF
converted by Web2PDFConvert.com