

cic Community Investment Corporation

A Community Development Financial Institution
A 501(c)3 Nonprofit Organization

Member, Federal Home Loan
Bank of Chicago

Recipient of the 2012 MacArthur Award for Creative and Effective Institutions

CIC, Chicagoland's leading multifamily rehab lender, provides a reliable source of financing for the acquisition, rehabilitation and preservation of rental housing. Our lending encourages other new investment and gives tenants, landlords and neighbors a renewed sense of pride and confidence in their Chicago neighborhood or suburban community.



preservation of affordable rental housing is our core business

- Our 44-person staff includes loan officers, construction oversight managers and loan servicers. They are experienced in all aspects of multifamily rehab and know the communities in which we do business.
- Our hands-on personal touch ensures that our borrowers have access to the tools they need to be successful.



innovative financing

Our loan programs are capitalized by more than 40 investors (primarily Chicago area financial institutions) who have made multiyear commitments to CIC. Our wide variety of loan products gives us the flexibility to preserve affordable rental housing that would otherwise be lost from the market.

Since 1984, CIC has made **2,000 loans** for **\$1.2 billion** to rehab more than **55,000 units of affordable rental housing**. We have leveraged millions of additional dollars for housing preservation in the city and suburbs of Chicago. Virtually all CIC-financed housing is affordable to low-income families.

In 2014, CIC secured more than **\$28 million** in resources to provide term debt to investor-owners of **1-4 unit buildings**. These resources are targeted at communities that have suffered from high foreclosure rates and minimal homebuying activity. In the first year of this program, CIC made 12 loans totaling \$5.5 million.



Energy Savers is a national model for energy efficient rehab

Energy Savers provides technical assistance, financing and construction oversight for owners to conserve energy and reduce utility bills. With retrofits reducing utility consumption by up to 30%, typical savings for a 24-unit building can add up to \$10,000 per year. Implemented in partnership with Elevate Energy, this national model for energy efficient rehab has audited buildings with 46,000 apartment units. Buildings with 24,000 units have been retrofitted. CIC loans and grants have provided \$18.6 million to retrofit buildings with 6,500 units.



property management training

CIC provides owners with assistance, training and advice to ensure the long-term success of their real estate investments. The strength of these local business owners is the foundation of affordable housing and healthy communities. CIC has trained more than 15,000 landlords and managers since 1998.

Basics of Property Management, offered throughout the Chicago region, provides landlords with the tools to market, manage and maintain residential rental property. Topics include landlord/tenant law, fair housing, tenant screening and selection, budgeting, building maintenance, tax assessments and appeals, and conflict resolution strategies.

Single-topic sessions provide in-depth information on issues faced by multifamily building owners and managers. Among the subjects covered are pest control; repair of appliances, boilers and plumbing; budgeting; and fair housing ordinances.

Policy Leadership: The Preservation Compact

In 2011, CIC expanded into the policy arena, becoming coordinator for The Preservation Compact, an initiative originally convened by the MacArthur Foundation to preserve affordable rental housing in Cook County. The Preservation Compact has led efforts to expand energy conservation, ensure fair and predictable property taxes, preserve government assisted housing, streamline code and permit processes, rehab 1-4 unit buildings, and ensure credit is available for multifamily housing.

a new approach to preservation

Community Investment Corporation has built on our thorough knowledge of multifamily rental housing to go beyond lending and actively intervene to preserve troubled multifamily rental housing located primarily in lower-income neighborhoods. In 2002, CIC established **Community Initiatives, Inc. (CII)**, an affiliate 501(c)(3) nonprofit organization, to undertake this activity.

Under the **Troubled Buildings Initiative**, in partnership with the City of Chicago, CII moves buildings from code enforcement to improved physical condition and improved management rather than to abandonment and demolition.

CII also purchases troubled real estate, mortgages, and other liens in order to transfer these properties to new owners who rehab the buildings, provide stable management, and preserve affordable rental housing. Since 2009, CII has worked with the City of Chicago to reassemble failed and fraudulent condo conversions into viable rental properties.

Since 2003, CII has ...

- evaluated conditions in more than 830 buildings and overseen the rehabilitation of 500 buildings with 9,800 units;
- purchased and transferred to responsible owners 245 buildings with 3,802 units of affordable rental housing; and
- acquired 289 condo units, filed condo deconversion orders and transferred 57 buildings with 581 units to new owners.



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