



**Community Initiatives, Inc.**

222 South Riverside Plaza, Suite 380  
Chicago, Illinois 60606-6109

312.258.8155 | [cicchicago.com](http://cicchicago.com)

## **TBI Acquisition Program Application for Funds**

**Program Description & Overview:** The TBI Acquisition Program is available to multifamily developers of qualified projects in the City of Chicago. Qualified projects will contain 5 or more residential units. Funds are available to help bridge a project gap with the intention of making an otherwise unfeasible project, feasible. Community Initiatives, Inc. will agree to acquire a property from an existing owner and then immediately sell to the qualified developer via concurrent closings, leaving in a predetermined amount. This amount will function as a grant. In turn, participating developers agree to long-term rental affordability and a grant recapture agreement as outlined below.

Developers should come with their project already identified and outlined. The current owner of the property should already be willing and able to sell. Funds will be awarded on a rolling basis.

### **Application requirements- a complete application for funds will include all of the following items:**

- General transaction overview: including property description, current owner's ability to sell, proposed purchase and sales prices, proposed financing, proposed timeline
- Complete scope of work with full cost breakdown by item, including overhead and contingencies (sample attached)
- Operating proforma/statement (please use attached form)
- Sources and uses/construction proforma (including proposed TBI funds- please use attached form)
- Proof of funds- acquisition: required at the time of application submission
- Proof of funds- construction: required in order to schedule closing
- Demonstrated need for TBI funds (i.e., feasibility gap)
- Property's strategic importance
- Narrative of applicant's previous experience in multifamily real estate and list of other current real estate holdings
- Existing contracts (if applicable)

### **Affordability requirements:**

Recipients of TBI Acquisition Program funds will be subject to a Regulatory Agreement (RA) and a Grant Recapture Agreement. The RA, between recipient and the City of Chicago, will restrict at least 51% of total units at 80% area median income rents for ten years. Current rent tables by bedroom count can be found in Appendix A. The recapture agreement, between developer and Community Initiatives, Inc., will be for the entire grant amount, prorated to reduce by 10% each year for ten years. Both agreements are subject to periodic monitoring and it will be the recipient's responsibility to make sure they are knowledgeable of all terms and are in compliance during the entire project term. Both documents will be executed and recorded at closing.



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**Awarding of funds:**

Upon receipt of a complete application, CII will review the proposal and, if all requirements are met, will submit to the City of Chicago's Department of Housing for final approval. Applicants should be prepared to complete and pass a Scofflaw check. If the project is approved, recipients will have a 45 day reservation period to close. If the project does not close within 45 days, awarded funds are subject to reassignment. Funds will be awarded on a rolling basis.

**Application submission:**

Please submit your complete application package via email to Laura Armgardt at [larmgardt@cicchicago.com](mailto:larmgardt@cicchicago.com). You will receive a time-stamped confirmation email upon application receipt.

Any general program questions can be directed to Laura Armgardt at [larmgardt@cicchicago.com](mailto:larmgardt@cicchicago.com).

**Application checklist: please make sure all of the below items are complete before submitting your application.**

- General transaction overview: including property description, current owner's ability to sell, proposed purchase and sales prices, proposed financing, proposed timeline
- Complete scope of work with full cost breakdown by item, including overhead and contingencies. A sample format can be found on CIC's website.
- Operating proforma/statement. Please use the template found on CIC's website.
- Sources and uses/construction proforma, including proposed TBI funds. Please use the template found on CIC's website.
- Proof of funds - acquisition
- Demonstrated need for TBI funds (i.e., feasibility gap)
- Property's strategic importance
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