



NEWS RELEASE

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Contact:

Anne Cole
(312) 870-9918
anne.cole@cicchicago.com

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\$67 Million Deployed into Chicago Communities to Improve and Preserve the Region's Affordable Rental Housing

Community Investment Corporation Announces 2019 Results

Chicago, IL – At a meeting of its investor institutions, Community Investment Corporation (CIC) announced today that it delivered \$67 million in loans and grants to acquire, rehab, and preserve 1,120 units of affordable rental housing in FY 2019. CIC financed affordable apartments in 40 communities throughout the Chicago region but with a significant concentration on Chicago's south and west sides. Virtually all units financed were affordable to households at or below 80% area median income, and 77% were affordable to households earning 60% area median income.

“The preservation of Chicago's existing rental housing continues to be the most efficient and effective way to increase the supply of affordable housing in our city's low- and moderate-income communities,” said Jack Markowski, CIC President. “CIC's lending capital makes it possible for local entrepreneurs to invest in their communities, providing well-maintained affordable homes and a foundation for community development.”

In 2019, CIC financed the acquisition and rehab of apartment buildings and portfolios of 1-4 unit buildings. CIC also financed energy conserving retrofits to cut utility costs by up to 30%. Under a new Opportunity Investment Fund - an initiative funded by private and social impact investors,

and the City of Chicago - CIC provided financing to buy apartment buildings in strong markets and reserve a portion of the units for long term affordable housing.

With an overall loan portfolio of \$320 million, CIC's lending activities are made possible by more than \$384 million in long-term financing commitments from more than 40 Chicago area financial institutions.

Beyond its lending programs, CIC engaged in a number of community development activities, including code enforcement, receiverships, and buying and selling distressed properties. In 2019, CIC acquired 149 properties with 285 units and transferred them to new owners for rehab and re-use. More than 1,200 current and prospective landlords attended CIC's Property Management Training.

CIC continued to house The Preservation Compact, a public-private collaborative that promotes policies to preserve affordable rental housing. The Preservation Compact worked with government agencies to preserve affordability in five publicly assisted properties with over 570 units. The Compact and its partners also developed strategies to achieve property tax relief for affordable rental buildings, and led efforts resulting in improvements to the City of Chicago plumbing and electrical codes.

Altogether, CIC financing and community development activities directly affected over 6,800 units of affordable housing in the Chicago area in 2019.

About CIC

Community Investment Corporation (CIC) is Chicago's multifamily rehab lender. Since 1984, CIC has provided more than \$1.5 billion to acquire, rehab and preserve over 63,000 units of affordable housing for more than 157,000 metro Chicago residents. CIC programs include Energy Savers, the Troubled Buildings Initiative, The Preservation Compact, and Property Management Training. For more information, see www.cicchicago.com.

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