



Community Initiatives, Inc.

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

312.258.8155 | cicchicago.com

TBI Acquisition Program: Purchasing a TBI-Owned Property

Program Description & Overview: The TBI Acquisition Program allows qualified developers to purchase properties that are owned by Community Initiatives, Inc. via the Troubled Building Initiative. Properties may be vacant, distressed, and in need of large-scale rehab and thus may be sold at a discounted price. In return, participating developers will agree to long-term rental affordability.

Exact requirements for each project will vary by building, but a general overview follows below. Please check the building's individual listing for property-specific details. Individual listings can be found on CIC's website at cicchicago.com/property-for-sale/.

Application requirements- a complete offer for a TBI-owned property will include all of the following items:

- Completed contract with offer. Only CII's standard contract may be used.
- Complete scope of work with full cost breakdown by item, including overhead and contingencies. An example can be found on CIC's website.
- Sources and uses table. Please use the template found on CIC's website.
- Proof of funds- acquisition: required at the time of offer submission
- Proof of funds- construction: required in order to schedule a closing
- Narrative of applicant's previous experience in multifamily real estate and list of other current real estate holdings

Affordability & rehab requirements:

Purchasers of TBI properties may be subject to a Regulatory Agreement (RA). The RA, between building purchaser 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 C. Properties may also be subject to a deed restriction during the rehab period. Developer will be responsible for pulling all required permits and renovating the property up to code. Any agreements are subject to periodic monitoring. It will be the purchaser's responsibility to make sure they are knowledgeable of all terms and are in compliance during the entire project term. Any agreements will be executed and recorded at closing.

Offer selection:

CII will collect and review all offers for a time period as defined in the individual building listing. CII will submit a recommended offer to the City of Chicago's Department of Housing for final approval. Applicants should be prepared to complete and pass a Scofflaw check in order to proceed with a contract. If the offer is approved, recipients will have a 90-day reservation period to close. If the project does not close within 90 days, the contract is subject to be cancelled.



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Offer package checklist: please make sure all of the below items are complete before submitting your offer.

- Completed contract with offer. Only the attached contract will be considered a valid offer.
- Complete scope of work with full cost breakdown by item, including overhead and contingencies (sample attached)
- Sources and uses (please use attached form)
- Proof of funds- acquisition: required at the time of offer submission
- Proof of funds- construction: required in order to schedule a closing
- Narrative of applicant's previous experience in multifamily real estate and list of other current real estate holdings