



## **NEWS RELEASE**

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**December 17, 2020**

### **CIC Delivers \$42 Million to Create and Preserve Affordable Rental Housing In the Midst of Economic, Housing Crisis**

*Community Investment Corporation Announces 2020 Results*

Chicago, IL – At a virtual meeting of its investor institutions, Community Investment Corporation (CIC) announced on Wednesday that it delivered \$42 million in loans and grants to acquire, rehab, and preserve over 950 units of affordable rental housing in FY 2020. CIC financed affordable apartments in 24 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 70% were affordable to households earning 50% area median income.

These investments were made within a challenging and unprecedented economic context resulting from the coronavirus pandemic. “The pandemic and resulting business closures and increases in unemployment disproportionately affected the unsubsidized rental housing tenants and buildings owners in low- to moderate-income communities,” said Jack Markowski, CIC President. “CIC has responded with needed investments, resources, and outreach to help these small building owners and their tenants through this extremely challenging time.”

In addition to providing loans for the acquisition and rehab of rental housing, CIC offered low- and no-cost education and workshops on topics related to managing properties during the pandemic to nearly 2,000 people.

CIC continued to convene The Preservation Compact, a public-private collaborative that promotes policies to preserve affordable rental housing. In 2020, the Compact rapidly convened stakeholders to respond to the pandemic, created a resource hub for building owners, and conducted outreach to owners and tenants on available government assistance. The Compact also worked with government agencies to preserve affordability in four buildings with 427 rental units.

Beyond its lending programs and borrower outreach, CIC engaged in a number of community development activities, including code enforcement, receiverships, and buying and selling distressed properties. In 2020, CIC acquired 141 properties with 89 units and transferred them to new owners for rehab and re-use.

With an overall loan portfolio of \$304 million, CIC's lending activities are made possible by \$400 million in long-term financing commitments from 46 Chicago area financial investors.

Altogether, CIC financing and community development activities directly affected over 5,845 units of affordable housing in the Chicago area in 2020.

#### About CIC

*Community Investment Corporation (CIC) is Chicago's multifamily rehab lender. Since 1984, CIC has provided more than \$1.55 billion to acquire, rehab and preserve over 63,800 units of affordable housing for more than 159,000 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](http://www.cicchicago.com).*

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