



Wells Fargo Open for Business Housing Assistance Grant Program Description & Application for Funds

About CIC

Community Investment Corporation (CIC) is Chicago's leading source of financing for the acquisition, rehabilitation, and preservation of affordable rental housing in Chicago neighborhoods and suburban communities. If you are interested in learning more about CIC's lending programs, call us at 312.258.0070 or email us at lending@cticchicago.com!

About the Wells Fargo Open for Business- Housing Assistance Grant

CIC has been awarded a grant from Wells Fargo to assist small building owners with increased building expenses resulting from the COVID-19 pandemic. Small business owners operating in low-to-moderate income communities of color have been impacted disproportionately. In an attempt to offset some of these expenses, CIC is distributing grants of up to \$30,000 per property for owners that have experienced financial hardship due to the COVID-19 pandemic. Funds will be a one-time grant given directly to owners.

Eligibility requirements:

- Applicant must be based in the Chicagoland area
- Eligible expenses must have been incurred (see below for descriptions of eligible expenses) between March 1, 2020 and June 30, 2021
- Rents must meet the attached affordability requirements
- Property must not be financed by federal capital subsidy (Housing Choice Vouchers/Section 8 does not count as "subsidy")
- Eligible properties must have four (4) or more residential units and be located in the Chicagoland six county region (Cook, DuPage, Will, Lake, McHenry, Kane)
- Owners are eligible for three (3) grants per portfolio. Please do not apply for grants for more than three properties
- Applicant's total investment real estate portfolio must be at or under 50 residential units. Applicant must complete and sign a Schedule D as verification

Eligible expenses & how to apply:

Grants are capped at \$30,000 per property. Please complete a Property Information form (page 5) for each requested grant/property. Be sure to include documentation of expenses as described below. It is imperative that you provide documentation of expenses- applications without documentation will not be considered:

Utility bills: You may be eligible for reimbursement of increased utility bills. In order to apply, please submit all bills that you wish to be considered for the grant during the March 2020-June 2021 timeframe. In addition, you must submit at least one bill from before March 2020 in order to demonstrate a marked increase. **If eligible, funds will be awarded for the prorated calculated increase between pre-COVID and COVID bills.**

Lost rent due to vacancy: You may be eligible for reimbursement of lost rent due to vacancy between March 2020 and June 2021. This includes any units that were vacant and/or previously unpaid months in cases where a tenant has since moved out. Lost rent due to tenant non-payment, in cases where the tenant is still living there, is ineligible. Please complete the Trailing Rent Roll form for each month between March 2020 and June 2021. **If eligible, funds will be awarded for lost rent due to vacancy in excess of a standard 10% vacancy/non-collection allowance.**

Cleaning/maintenance costs due to COVID-19: Eligible items include extra cleaning/sanitation protocols, maintenance/repairs that have directly occurred due to tenants spending more time at home, etc. Receipts or a copy of a paid invoice must be submitted.

Additional repairs/maintenance: Many owners have had to fund repairs/maintenance out of pocket due to lower collections. In order to be eligible, you must not have received Emergency Rental Assistance or have an application pending. Receipts or a copy of a paid invoice must be submitted. **If eligible, you may receive up to \$10,000 in reimbursement (not to exceed the \$30,000 total grant limit) of these items.**

How to apply: Applicants must complete every section of the application in order to be considered. If any part of your application is incomplete, you will have 72 hours (3 business days) to submit any missing items.

Applications will be reviewed on a rolling basis. Eligibility does not guarantee the awarding of funds. If awarded, grants will be distributed as checks and mailed to the mailing address listed on your application.

Email completed applications, and any general program questions, to grants@cicchicago.com. Alternatively, a secure Dropbox link for document upload is available upon request. All program communications will come from grants@cicchicago.com.

NOTE: As part of the Wells Fargo Housing Assistance Grant program, CIC may feature grant recipients in future media releases and reports.

NOTE: Receipt of this grant may count as income for tax purposes. Please consult with your accountant for clarity on this.

APPLICATION FOR FUNDS

Part I: APPLICANT INFORMATION

Complete once per property owner

Name: _____

LLC Name (if applicable): _____

Property Address(es)- please list ALL addresses for which you are applying for grants.

Schedule D: Please complete a Schedule D (available on CIC's website) which lists all income properties under your ownership, regardless of if you are applying for grants on all of them. Please make sure to include the number of units in each property.

Mailing Address: Please note the mailing address where funds should be sent if you are awarded a grant.

APPLICANT DEMOGRAPHIC INFORMATION:

Race/ethnicity: _____ Prefer not to answer:

Age: _____ Prefer not to answer:

Are you a veteran or in military service? _____ Prefer not to answer:

Gender: _____ Prefer not to answer:

Where did you hear about the Wells Fargo Open for Business Housing Assistance Grant?

Please describe how your business was affected by the COVID-19 pandemic and how this grant will help your recovery efforts. Provide as much detail as possible:

Have you received any other COVID assistance to date? E.g. Paycheck Protection Program, loan modification/ forbearance, etc. If so, please describe:

APPLICATION FOR FUNDS

Part II: PROPERTY INFORMATION

Complete once per property. If applying for grants for multiple properties, you must complete this section for each property.

Property Address: _____

Number of Units: _____ Residential _____ Commercial

Reimbursement Type- You must include all relevant supporting documentation, as outlined on page 2. (Check all that apply):

Increased utility bills, e.g. higher water bills. Please submit copies of utility bills, including at least one bill prior to March 2020.

Non-recoverable lost rent, e.g. a tenant that vacated a unit between March 2020-June 2021. Trailing Rent Roll (see CIC’s website for template) MUST be completed in entirety.

Cleaning/maintenance costs due to COVID-19
Please describe how these costs were incurred as a direct result of COVID-19:

Other repairs/maintenance: please see page 1 for description of eligibility.

Have you applied for any of the Emergency Rental Assistance programs for this property? (i.e., via IHDA, Cook County, City of Chicago, etc.)

Yes

No

If YES, please explain your current application status. Make sure to include relevant unit information:

If NO, please explain your reasons for not applying:

APPLICATION FOR FUNDS

Part III: Self-Certifications

Complete once per applicant. The self-certifications must be signed by the borrower. Print and sign if needed.

Name (please print): _____

1. I certify that all documentation of expenses and receipts included with this application are true and accurate to be best of my knowledge.

Signature: _____ Date: _____

2. I certify that all expenses included in this application are related to COVID-19. Signature:

Date: _____

3. I certify that rents at my property are affordable- either 75% of rents affordable to households at 80% AMI and below or 50% of rents affordable to households at 50% AMI and below (see attached rental affordability table).

Signature: _____ Date: _____

4. I certify that this property is not financed by federal capital subsidy (Note: Housing Choice Vouchers are not considered public subsidy).

Signature: _____ Date: _____

5. I certify that I have not already received grant funds for the included requested expenses from other COVID-19 relief programs.

Signature: _____ Date: _____

6. I certify that if awarded, I will apply grant towards the expenses listed in this application.

Signature: _____ Date: _____