



## **NEWS RELEASE**

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## **CIC Delivers \$75 Million to Create and Preserve Affordable Rental Housing**

*Community Investment Corporation Announces 2021 Impact*

Chicago, IL – At a virtual meeting of its investor institutions, Community Investment Corporation (CIC) announced on Tuesday that it delivered \$75 million in loans, grants, and other financial resources to acquire, rehab, and preserve over 2,700 units of affordable rental housing in FY 2021. CIC financed affordable apartments in 22 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.

“Small, unsubsidized apartment buildings, the local owners and managers who provide them, and the tenants who rely on these buildings for quality, affordable housing, continue to be hit hard by the ongoing pandemic,” said Stacie Young, President and CEO of CIC. “In 2021, CIC was laser focused connecting small, local buildings owners to available financing and other resources, and coordinating with our many government and industry partners to make it happen.”

Together with the City of Chicago, CIC offered new and expanded financing opportunities through the Woodlawn Construction Loan Fund and the expanded TIF Multifamily Purchase-Rehab Program.

In addition to providing loans and other resources 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 1,600 people. Many of the workshops focused on connecting building owners with information on available City, County, and State emergency rental assistance programs, which were critical to both owners and tenants in 2021.

CIC continued to convene The Preservation Compact, a public-private collaborative that drives strategies to preserve affordable rental housing. In 2021, the Compact developed a unified website with government partners to provide a one-stop shop for emergency rental assistance resources. The Compact also led efforts to create and pass a new statewide property tax

incentive, and launched a new Naturally Occurring Affordable Housing (NOAH) Clearinghouse that features NOAH preservation strategies and resources from around the county.

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 2021, CIC recovered 49 buildings with 735 units through the Troubled Buildings Initiative, a City of Chicago program that uses targeted code enforcement to improve properties and prevent abandonment and demolition of multifamily rental buildings. CIC also acquired 48 properties with 114 units and transferred them to new owners for rehab and re-use.

With an overall loan portfolio of \$289.5 million, CIC's lending activities are made possible by \$390 million in long-term financing commitments from 45 Chicago area financial investors.

Altogether, CIC financing and community development activities directly affected over 6,500 units of affordable housing in the Chicago area in 2021.

#### 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) and [watch our informational video](#).*

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