

BY THE NUMBERS Since 1984



# CIC overview 2022

## We Revitalize Neighborhoods and Keep Rental Housing Affordable

CIC is Chicago's leading source of financing for the acquisition, rehabilitation, and preservation of affordable rental housing in Chicago neighborhoods and suburban communities.

Our investors are local, regional, and national banks who have made multiyear commitments to CIC. Our clients are hard-working small business owners who develop and manage safe, quality affordable rental housing.

CIC programs help to build strong communities that are integral parts of the Chicago region.



## Innovative Financing

### Improving Multifamily Buildings

For more than 35 years, multifamily lending has been our core activity. With \$290 million available for multifamily lending, CIC is a key source of financing in Chicago-area low and moderate income communities.

In 2021 alone, CIC loans made it possible for developers to rehab 2,500 affordable multifamily rental units and provide quality housing for low and moderate income families.

### Redeveloping 1-4 Unit Properties

In 2014, CIC launched a loan pool to finance investor-owned 1-4 unit buildings. These properties make up almost half of the Chicago area's rental stock and were hit hard by foreclosures. Over six years, CIC has provided \$40 million to improve buildings with 630 units.

### Conserving Energy and Saving Money

Energy Savers is a nationally recognized program that provides technical assistance, financing, and construction oversight for owners to conserve energy and reduce utility use and cost by 25-30 percent. Implemented in partnership with Elevate Energy, CIC has provided \$26 million in loans and grants to retrofit 11,350 units.



## Community Development

### Troubled Buildings Initiative

CIC's affiliate company, Community Initiatives, Inc. (CII) administers the Troubled Buildings Initiative (TBI) in partnership with the City of Chicago. Since 2003, TBI has used code enforcement to improve the physical condition and management of 790 troubled buildings and prevent abandonment, demolition, and loss of 14,600 units of affordable rental housing.

### Purchasing Distressed Properties

CII acquires distressed properties and sells them to responsible owners who rehab the buildings, provide stable management, and preserve affordable rental housing. Since 2003, CII has sold 1,030 properties with almost 6,000 units to new owners.

### A Reliable Partner

Government, philanthropic, and corporate partners look to CIC to administer community development programs and deliver results. CIC has been a key partner in efforts like Renew Woodlawn, the City of Chicago's Micro Market Recovery Program, and programs supported by grants from the MacArthur Foundation, the JP Morgan Chase Foundation, the Chicago Community Trust, the Polk Bros Foundation, the CDFI Fund, and more.



## Policy Leadership

### The Preservation Compact

CIC is coordinator of The Preservation Compact, a collaborative of local government, non-profit, and for-profit housing leaders working to preserve affordable rental housing in Cook County. Originally convened by the MacArthur Foundation, The Preservation Compact has led efforts to expand energy conservation, ensure fair and predictable property taxes, preserve government assisted housing, streamline code and permit processes, and ensure credit is available in all communities for affordable housing. Most recently, The Preservation Compact has coordinated efforts on the deliver on Emergency Rental Assistance, and developed statewide property tax legislation to preserve and improve multifamily rental buildings.

### Property Management Training

CIC's landlord training program provides more than a thousand landlords each year with the tools to market, manage, and maintain residential rental property.

Through Property Management Training, CIC is constantly expanding and strengthening the pool of qualified apartment building owners and investors. The success of these local business owners is the foundation of affordable housing and healthy communities. In 2021, 1,600 current and prospective owners and managers attended CIC virtual workshops.



**Community Investment Corporation**

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## A MODEL FOR IMPACT INVESTING

Our financing provides affordable housing for thousands of low and moderate income families.

Our programs improve neighborhoods, support landlords, and protect the buildings we invest in.

And we do it all while providing a positive return to our investors—every year for the last 31 years.