



TIF Multifamily Purchase Rehab Program Description

CIC administers the TIF Multifamily Purchase Rehab program on behalf of the City of Chicago. This program helps to stabilize blocks by assisting private developers with the purchase and improvement of vacant and occupied rental buildings within designated tax increment financing (TIF) districts.

- **Vacant and occupied buildings with 5 residential units or more** are eligible for program as long as owner willing to take on affordability and other requirements of the program. Buildings with fewer than 5 units that are grouped together in a tight geography (roughly a two block radius) under one project may qualify.
- **Existing owners of eligible buildings can qualify** for the program if they have a good track record of ownership of the property and across their portfolio.
- Building must require a **minimum of \$10,000 of rehab** work per residential unit.
- **Mixed use buildings** are eligible for the program, but 51% of buildings stabilized revenue must come from residential portion of property.
- **Minimum of 30% of the units must be affordable at or below 80% AMI rents and income.** Once TIF investment passes 30% of the projects total development cost the affordability requirement increases as the percentage of the TIF investment increase as measured against the total development cost up to 50%. Affordability period is for 15 years. Below are several examples of how affordability is calculated.

TIF Investment as % of Total Development Cost	Required percentage of units restricted at 80% AMI rents and income
1%-30%	30%
40%	40%
50%	50%

- **TIF investment can go up to 50% of total development costs.** However, each deal is underwritten based on what investment level is needed to make the project economically feasible with a quality renovation and long term affordability.

- **During rehab, CIC provides construction oversight and administers grant payouts.** After construction is complete the City of Chicago monitors the long term affordability. Projects receiving TIF Multifamily Purchase Rehab funds must meet the minimum requirements in CIC's [Rehab Performance Standards](#).
- **Additional TIF funds may be available** through the program for buildout of commercial space when tenant is identified and lease signed. See CIC's [TIF Multifamily Purchase Rehab Commercial Real Estate Standards](#).
- For more information, contact **Doug Stepnicka, CIC/CII Program Officer**, douglas.stepnicka@cicchicago.com or **(312) 870-9948** and review [program FAQs](#).

TIF District	Funds Available
Englewood Neighborhood *	\$350,000
47 th Ashland *	\$500,000
79 th Street Corridor *	\$0
Avalon Park/South Shore *	\$1,500,000
Commercial Ave. *	\$2,000,000
43 rd Street Cottage Grove Ave. *	\$2,000,000
Austin Commercial * Chicago Ave. Austin Corridor	\$0
Roseland/Michigan *	\$500,000
63 rd Ashland	\$1,100,000
Chicago/Central Park * Chicago Ave. Humboldt Park Corridor	\$1,300,000
Midwest	\$0
47 th King *	\$350,000
South Chicago *	\$1,500,000
Total	\$11,100,000
INVEST South West Corridor *	