

# Community Investment Corporation

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Stacie Young, President & CEO, CIC





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# CIC is a nonprofit Community Development Financial Institution (CDFI)

## *What is a CDFI?*

- Mission-driven lenders
- Financing for communities and people who lack access to loans from mainstream banks
- Leverage public and private dollars to magnify impact
- More than 1,400 CDFIs throughout the country; \$222 billion industry



# Community Investment Corporation

*Chicago's Multifamily Rehab Lender*

- Founded 1974, not-for-profit 501(c)3

Mission: To be a leading force in affordable housing and neighborhood revitalization through innovative financing, programs, and policy leadership



- Preservation of rental housing is the core business of CIC
- Total Assets: \$366 million; Net Assets: \$66.2 million

# Naturally Occurring Affordable Housing

- 75% of affordable rental housing:
  - Privately owned by local entrepreneurs
  - Privately financed with no government assistance
- Located in low- and moderate income communities
- Rents affordable to households earning less than \$60-80,000
- No restrictions on rent or income
- Preservation (rehab of existing buildings) is key





# What Does Affordable Look Like?



**SOMETIMES  
THIS!**

- Heavily subsidized
- New construction
- Lovely!

# What Does Affordable Look Like?

## BUT IT'S USUALLY THIS!

- Unsubsidized
- Rehabbed existing building
- Cost efficient



# 50 Years of Impact

## *CIC Key Milestones*

- **1974:** CIC established
- **1984:** First Multifamily Loan Pool
- **1998:** Property Management Training launches
- **2002:** Community Initiatives Inc launches
- **2008:** Energy Savers launches
- **2011:** Preservation Compact moves to CIC
- **2020:** First MacKenzie Scott gift
- **2020 -2023:** Targeted programs launched
- **2024:** Second MacKenzie Scott gift and CIC's 50<sup>th</sup> anniversary!



Learn more about CIC's history!





# CIC Financing

## 50 years of impact

- \$1.8 billion financed
- 69,000 rental units

## Programs to fill market gaps

- Multifamily Acquisition, Rehab
- Energy & Climate Resiliency Retrofits
- Mezzanine Debt
- Single Room Occupancy Preservation
- Woodlawn Construction Loan Fund
- TIF Multifamily Purchase-Rehab



# Tenants in CIC-financed Buildings



On average, in CIC-financed buildings:

- 92% of tenants earn < \$40,000
- 34% of tenants earn < \$20,000

# CIC Borrowers

- 52% are full-time owners and managers
- Typically own about 35 units
- 40% own 20 units or less





# CIC Borrowers



- 62% of CIC borrowers are minority or women owned businesses

# Property Management Training



- Building owner capacity
  - ✓ Best practices
  - ✓ Resources
  - ✓ Laws
- Certification course
- Basic and advanced topics
- Field City 311 calls
- 1,600 participants in 2024
- 29,000 since program inception

# Troubled Buildings Initiative

- Established by City of Chicago in 2003
- Goal:
  - Code enforcement and receiverships to preserve properties
- Acts as court appointed receiver when owners fail to make repairs
- Buildings referred to TBI by:
  - Community groups
  - City Departments: Housing, Planning, Buildings, Law, Police
  - Elected officials





# Preservation Compact

- Policy Collaborative
  - All levels of government
  - Community groups
  - Lenders
  - For-profit and non-profit developers
- Housed at CIC since 2011
- Information hub
- Drive policies, programs and strategies

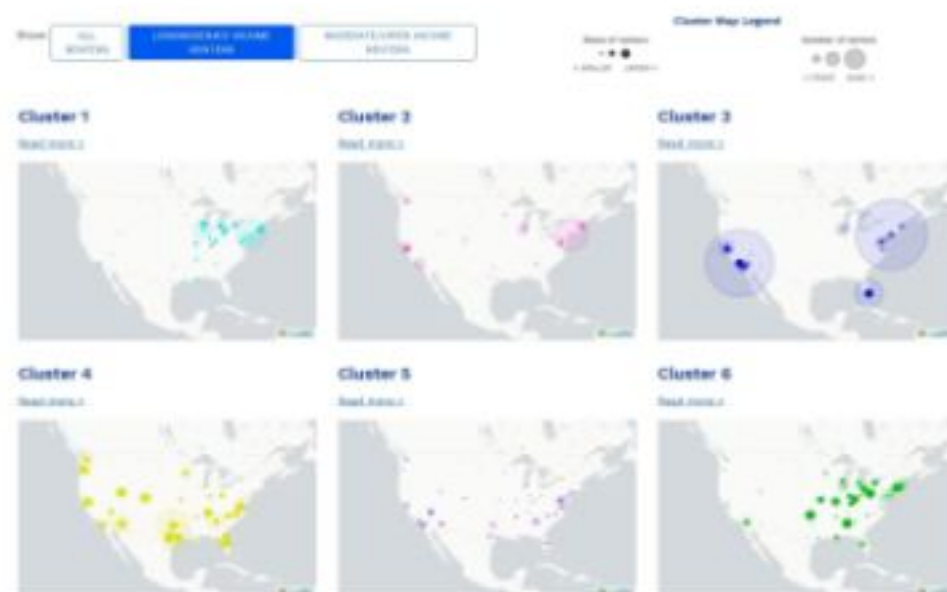


# Tailoring Preservation Strategies:

*Not one-size fits all!*

- Different markets
- Tailoring effective tools and solutions

## PreserveNOAH.com



# Questions

*Thank You!*



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